RED HERRING PROSPECTUS
Dated: June 18, 2024
(Please read section 32 of the Companies Act, 2013)
100% Book Built Offer

(Please scan this QR code to view the RHP)

PETRO CARBON AND CHEMICALS LIMITED
Corporate Identification Number: U24110WB2007PLC120212

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE, EMAIL AND FACSIMILE	WEBSITE
Avani Signature, 6th Floor, 91A/1, Park Street, Kolkata, West Bengal, India, 700016	Ms. Manisha Somani Company Secretary & Compliance Officer	**Telephone:** 033-40118400; **E-mail:** pccl@athagroup.in **Facsimile**: N.A.	www.pccl.in

PROMOTERS OF OUR COMPANY: KISHOR KUMAR ATHA, DILIP KUMAR ATHA, GAURAV ATHA, VISHAL ATHA AND BHARAT ATHA,

DETAILS OF THE OFFER

TYPE	FRESH OFFER SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NII &RII
Offer for Sale	Not Applicable	Upto 66,17,600 Equity Shares aggregating Up to ₹ [●] lakhs	Upto 66,17,600 Equity Shares aggregating Up to ₹ [●] lakhs	The Offer is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations"). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors see **"Offer Structure"** on page 207 of this Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, AND THEIR RESPECTIVE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ [●] lakhs)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) ^
KISHOR KUMAR ATHA	**PROMOTER SELLING SHAREHOLDERS**	**Up to 13,23,520 Equity Shares, aggregating up to ₹ [●] Lakhs.**	**11.98**
DILIP KUMAR ATHA	**PROMOTER SELLING SHAREHOLDERS**	**Up to 13,23,520 Equity Shares, aggregating up to ₹ [●] Lakhs.**	**9.29**
GAURAV ATHA	**PROMOTER SELLING SHAREHOLDERS**	**Up to 13,23,520 Equity Shares, aggregating up to ₹ [●] Lakhs.**	**2.56**
VISHAL ATHA	**PROMOTER SELLING SHAREHOLDERS**	**Up to 13,23,520 Equity Shares, aggregating up to ₹ [●] Lakhs.**	**11.67**
BHARAT ATHA	**PROMOTER SELLING SHAREHOLDERS**	**Up to 13,23,520 Equity Shares, aggregating up to ₹ [●] Lakhs.**	**4.96**

^As certified by Kavita Agarwal & Co, Chartered Accountants pursuant to their certificate dated March 15, 2024.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as (determined by our Company in consultation with the Book Running Lead Manager and Promoter selling shareholders in accordance with the SEBI ICDR Regulations), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under ***"Basis for Offer Price"*** on page 90 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares Offred in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled ***"Risk Factors"*** beginning on Page No. 34 of this Red Herring Prospectus.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 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. Each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only such statements made by them in this Red Herring Prospectus to the extent such information specifically pertains to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statements made in this Red Herring Prospectus, including any of the statements made by or relating to our Company or Company's business or any other Selling Shareholder.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE**") 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 June 06, 2024 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Offer, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
GYRCAPITAL ADVISORS PRIVATE LIMITED	**Mr. Mohit Baid**	**Telephone:** +91 +91 877 756 4648 **Email ID:** info@gyrcapitaladvisors.com

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
BIGSHARE SERVICES PRIVATE LIMITED	**Mr. Vinayak Morbale**	**Telephone: 022 6263 8200**; **E-mail:** ipo@bigshareonline.com

BID/ OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON*:	**Monday June 24, 2024**

BID/OFFER OPENS ON:	**Tuesday June 25, 2024**
BID/OFFER CLOSES ON:**	**Thursday June 27, 2024^**

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

***Our Company may in consultation with the BRLM, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*

^UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

RED HERRING PROSPECTUS
Dated: June 18, 2024
(Please read section 32 of the Companies Act, 2013)
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

PETRO CARBON AND CHEMICALS LIMITED

Our Company was incorporated as 'Petro Carbon and Chemicals Private Limited' in Kolkata, West Bengal as a private limited company under Companies Act, 1956, pursuant to a certificate of incorporation dated November 05, 2007 Issued by Deputy Registrar of Companies, West Bengal. Thereafter, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on January 09,2024, and consequently, the name of our Company was changed to Petro Carbon and Chemicals Limited, and a fresh certificate of incorporation dated February 23, 2024 was Issued by the RoC to our Company. For details relating to changes in the name and registered office of our Company, please refer to **"*History and Certain Corporate Matters*"** on page 126 of this Red Herring Prospectus.

Registered Office: Avani Signature, 6th Floor, 91A/1, Park Street, Kolkata, West Bengal, India, 700016; **Telephone:** 033-40118400; **E-mail**: pccl@athagroup.in ; **Facsimile**: N.A;
Website: www.pccl.in; **Contact Person:** Ms. Manisha Somani, Company Secretary & Compliance Officer; **Corporate Identity Number:** U24110WB2007PLC120212

PROMOTERS OF OUR COMPANY: KISHOR KUMAR ATHA, DILIP KUMAR ATHA, GAURAV ATHA, VISHAL ATHA AND BHARAT ATHA,

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 66,17,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PETRO CARBON AND CHEMICALS LIMITED (THE "COMPANY" OR "PETRO CARBON AND CHEMICALS " OR "PCCL" OR "OFFERER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS THROUGH AN OFFER FOR SALE BY PROMOTER SELLING SHAREHOLDERS ("PUBLIC OFFER") OUT OF WHICH 4,30,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND PROMOTER SELLING SHAREHOLDERS WILL BE ADVERTISED IN ENGLISH EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) , HINDI EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND BENGALI EDITIONS OF THE BENGALI REGIONAL NEWSPAPER AAJKAL,BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER 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") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer 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/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer 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 website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Offer 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(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"). provided that our Company and the Selling Shareholder in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer 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 Offer Price. All Bidders are required to participate in the Offer 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. Anchor Investors are not permitted to participate in the Offer through the ASBA process for details, see **"*Offer Procedure*"** on page 211 of this Red Herring Prospectus.

*All potential investors shall participate in the Offer 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 **"Offer Procedure"** on page 211 of this 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.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Offer Procedure"*** beginning on Page No. 211 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under **"Basis for Offer Price"** on page 90 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares Offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled ***"Risk Factors"*** beginning on Page No.34 of this this Red Herring Prospectus.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 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. Each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only such statements made by them in this Red Herring Prospectus to the extent such information specifically pertains to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statements made in this Red Herring Prospectus, including any of the statements made by or relating to our Company or Company's business or any other Selling Shareholder.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE**") 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 June 06, 2024 from NSE for using its name in this offer document for listing our shares on NSE. For the purpose of this Offer, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
GYR Capital Advisors CLARITY | TRUST | GROWTH	
GYR Capital Advisors Private Limited (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. **Telephone:** +91 +91 877 756 4648 **Facsimile:** N.A. **Email ID**: info@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid **SEBI Registration Number:** INM000012810	**Bigshare Services Private Limited** Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India. **Tel:** +91 22 6263 8200 **Fax:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Mr. Vinayak Morbale **SEBI Registration Number:** INR000001385; **CIN:** - U99999MH1994PTC076534

OFFER PROGRAMME	
ANCHOR PORTION OFFER OPENS/CLOSES ON*:	**Monday June 24, 2024**
BID/OFFER OPENS ON:	**Tuesday June 25, 2024**
BID/OFFER CLOSES ON:**	**Thursday June 27, 2024^**

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

***Our Company may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*

^ UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicatesor implies, shall have the same 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 fromtime 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 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
"Petro Carbon and Chemicals Limited "or "Petro Carbon and Chemicals" or "PCCL" or "Company", "our Company", "the Company", "the Offeror", or "we", "us", or "our" and the "Offeror Company".	Unless the context otherwise indicates or implies, refers to our Company as Petro Carbon and Chemicals Limited, a company within the meaning of Companies Act 2013, having its registered office at Avani Signature, 6th Floor, 91A/1, Park Street, Kolkata, West Bengal, India, 700016.
"Promoter" or "our Promoters"	Promoters of our company being Kishor Kumar Atha, Dilip Kumar Atha, Gaurav Atha, Vishal Atha and Bharat Atha.
Promoter Group	Includes such persons and entities constituting our Promoter group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and a list of which is provided in the chapter titled **"Our Promoters and Promoter Group"** beginning on page 143 of this Red Herring Prospectus.

COMPANY AND SELLING SHAREHOLDER RELATED TERMS

Term	Description
Articles / Articles ofAssociation/AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section177 of the Companies Act, 2013. For details refer section titled ***"Our Management"*** on page 129 of this Red Herring Prospectus.
Auditor / Statutory Auditor	Statutory auditor of our Company, namely, **Kavita Agrawal and Co,** having their Office at Savitri Apartment, Shastri Nagar, Dhanbad 826 001.
Peer Review Auditor	Peer review auditor of our Company, namely, **Satyanarayan Goyal & Co. LLP,** having their Office at Sai Sharnam, 70, Jaora Compound, Behind Pooja Dairy, Indore (M.P) 452 001.
Bankers to the Company	**Axis Bank Limited**
Board of Directors /Board /Our Board / BOD	The Board of Directors of our Company as duly constituted from time to time or committee(s) thereof.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U24110WB2007PLC120212
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Arun Kumar Kedia
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ms. Manisha Somani
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specifiedin the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company

Term	Description
ED	Executive Director
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 For details of the Independent Directors, please refer to the chapter titled **"Our Management"** beginning on page 129 of this Red Herring Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE998U01015
Key Managerial Personnel / Key Managerial Employees	Key management personnel of our Company in terms of regulation 2(1)(bb) of the SEBI Regulations, 2018 and section 2(51) of the Companies Act, 2013 and as disclosed in the section titled **"Our Management"** on page 129 of this Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Managing Director	Managing Director of our Company, Mr. Vishal Atha. For details, please refer to the chapter titled **"Our Management"** beginning on page 129 of this Red Herring Prospectus
Market maker	The market maker of our Company being Giriraj Stock Broking Private Limited
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 07, 2024 in accordance with the requirements of the SEBI ICDR Regulations 2018.
MOA/ Memorandum / Memorandum of Association	The 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 **"*Our Management*"** on page 129 of this 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 Indiaor a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	Avani Signature, 6th Floor, 91A/1, Park Street, Kolkata, West Bengal, India, 700016.
Restated Financial Information/ Restated Financial Statements/	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the nine months period ended December 31, 2023 and the Financial Years ended on March 31, 2023, 2022, 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, West Bengal having office at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata-700020, West Bengal India.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with Section 178 (5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. For details refer section titled **"*Our Management*"** on page 129 of this Red Herring Prospectus.
WTD	Whole-Time Director of our company

OFFER 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
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Offer of Equity Shares to the successful Applicants.
Acknowledgement Slip	The slip or document Issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment Date	Date on which Allotment is made
Allotment	Offer of the Equity Shares pursuant to the Offer to the successful applicants
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant tothe Fresh Offer pursuant to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been Issued
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
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 ₹200.00 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager.
Anchor Investor Pay in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60.00% of the QIB Portion which may be allocated by our Company and promoter selling shareholders, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations 2018. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Applicant Lot	[●] Equity Shares and in multiples thereof.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.

Terms	Description
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Accountmaintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our company
ASBA Account	An account maintained with the SCSB and specified in the application form submittedby ASBA applicant for blocking the amount mentioned in the application form.
ASBA Application location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by them SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Offer who apply (ies) through the ASBA process
Bankers to the Offer / Public Offer bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Offer Account will be opened and, in this case, being Axis Bank Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled "*Basis of allotment"* under chapter titled ***"Offer Procedure"*** starting from page no. 211 of this Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer 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 "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Companyin terms of 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 Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Period	Except in relation to Anchor Investors the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which 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. Our Company and promoter selling shareholders in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance withthe SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM and Promoter selling shareholders, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Periodnot exceeding 10 Working Days.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Thursday June 27, 2024 which shall be published in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily

Terms	Description
	newspaper, and Bengali Editions of The Bengali Regional Newspaper Aajkal, Bengali being the Regional Language of West Bengal where our Registered Office is located. Our Company in consultation with the BRLM and Promoter selling shareholders, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordancewith the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer 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/ Offer Opening Date was published, as required under the SEBI ICDR Regulations 2018.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Tuesday June 25, 2024 which shall be published in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper, and Bengali Editions of The Bengali Regional Newspaper Aajkal, Bengali being the Regional Language of West Bengal Where our Registered Office is located.
Bidder/ Investor	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding	The process of making a Bid
Bidding Centers	Centers 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 Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDRRegulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being **GYR Capital Advisors Private Limited**, SEBI Registered Category I Merchant Banker.
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 / Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, 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 Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.
Cut-Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM and Promoter selling shareholders which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
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.

Terms	Description
Controlling Branches of the SCSBs	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details and UPI ID.
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
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 Offer.
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 website of the Stock Exchange i.e. www.nseindia.com
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 Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalization 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 Offer.
Designated Market Maker	Giriraj Stock Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations 2018.
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 website of the Stock Exchange i.e. www.nseindia.com
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.
Designated Stock Exchange/ Stock Exchange/ Emerge Platform of NSE/ SME Exchange/ NSE SME/	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations 2018 which was approved by SEBI as an NSE Emerge on October 14, 2011.
DP ID	Depository Participant's Identity Number
Red Herring Prospectus	The Red Herring Prospectus Issued in accordance with section 26 and Section 32 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations 2018.
Electronic Transfer of Funds	Refunds through NACH, ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.

Terms	Description
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to Equity Shares Offered thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
Escrow Account	Accounts opened with the Banker to the Offer
First/ Sole bidder	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.
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 Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who has committed the specified offence(s) under the Fugitive Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.
General Information Document (GID)	The General Information Document for investing in public Offers prepared and Issued in accordance with the circular CIR/CFD/DIL/12/2013 dated October 23, 2013, 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 SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 notified by SEBI suitably modified and included in **"Offer Procedure"** beginning on page 211 of this Red Herring Prospectus.
GIR Number	General Index Registry Number
IPO/ Offer / Offer Size/ Public Offer	Initial Public Offering
Offer Agreement	Agreement dated March 12, 2024 entered amongst our Company, Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer Closing	Our Offer shall close on Thursdays June 27, 2024.
Offer document	Includes this Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Offer Opening	Our Offer shall open on Tuesday June 25, 2024.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Offer Price	The price at which the Equity Shares are being Offered by our Company through this Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/IPO	The public offering of up to 66,17,600 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.

Terms	Description
KPI	Key Performance Indicator
Market Maker	Market Maker appointed by our Company from time to time, in this case being Giriraj Stock Broking Private Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The reserved portion of 4,30,400 Equity Shares of ₹ 10 each at an Offer price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Offer.
Market Making Agreement	The Market Making Agreement dated June 10, 2024 between our Company, promoter selling shareholders, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Offer	The Offer excluding the Market Maker Reservation Portion of 61,87,200 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 Offer Proceeds, less the Offer related expenses, received by the Company. For further information about use of the Offer Proceeds and the Offer Expenses, please refer to the chapter titled **"Objects of the Offer"** beginning on page 88 of this Red Herring Prospectus.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of 9,28,800 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law
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).
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs, including overseas trusts in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and Promoter selling shareholders advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi nationaldaily newspaper, and Bengali Editions of The Bengali Regional Newspaper Aajkal, Bengali being the Regional Language of West Bengal Where our Registered Office is located. at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Offer Price.

Terms	Description
Promoter Selling Shareholder(s)	Collectively, Kishor Kumar Atha, Dilip Kumar Atha, Gaurav Atha, Vishal Atha and Bharat Atha
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 Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addendum or corrigendum thereto.
Public Offer Account Agreement	Agreement to be entered into by our Company, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Public Offer Account	Account to be opened with the Banker to the Offer to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Offer Account Bank	The bank with whom the Public Offer Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited
Qualified Institutional Buyers / QIBs	QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important nonbanking financial companies.
Qualified Institutional Portion	The portion of the Offer being not more than 60 % of the Offer or 61,87,200 Equity Shares, available for allocation to QIBs (including Anchor Investors*) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM and Promoter selling shareholders subject to valid Applications being received at or above the Offer Price *The Company and promoter selling shareholders may, in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with 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 Offer, including any addenda or corrigenda thereto.
RefundBank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or National Stock Exchange of India Limited 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 https://www.nseindia.com/

Terms	Description
Registrar / Registrar to the Offer/ RTA	Registrar to the Offer being **Bigshare Services Private Limited.**
Registrar Agreement/MoU	The Agreement dated March 12, 2024 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018.
Resident Indian	A person resident in India, as defined under FEMA
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.
Retail Portions	Portion of the Offer being not less than 35% of the Net Offer consisting of 21,66,400 Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
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 Offer) Regulations, 1994 and Offers 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&int mId=35
SME Platform of NSE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Offered under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	The Banker to the Offer 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.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated June 10, 2024 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely GYR Capital Advisors Private Limited.
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.
Underwriter	GYR Capital Advisors Private Limited
Underwriting Agreement	The Agreement dated June 10, 2024 entered into between the Underwriter and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 Issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M

Terms	Description
	dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated September 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated September 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars Issued by SEBI or any other governmental authority in relation thereto from time to time
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.
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 inaccordance with the UPI Circulars.
UPI PIN	Password to authenticate transaction through UPI mechanism.
Wilful Defaulter and Fraudulent Borrower	As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which means a person or an Offeror who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters Issued by the Reserve Bank of India.
Working Days	Unless the context otherwise requires: Working Days shall be as defined under Regulation 2(1)(mmm) of SEBI (ICDR), 2018 and all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupee
"Consolidated FDI Policy" or "FDI Policy"	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 Issued by DPIIT, effective from October 15, 2020
"Financial Year" or "Fiscal Year" or "FY"	Period of 12 months ending March 31 of that particular year
"OCBs" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
A/c	Account
Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act

Term	Description
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards Issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identification Number
DB	Designated Branch
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 Issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
ESOP	Employee Stock Option Plan
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions

Term	Description
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FV	Face Value
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HNI	High Net Worth Individual
HUF(s)	Hindu Undivided Family(ies)
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time.
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled **"Our Management"** beginning on page no 129 of this Red Herring Prospectus.
Ltd.	Limited
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
NIFTY	National Stock Exchange Sensitive Index
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer

Term	Description
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., The aggregate of the paid-up share capital, and all reserves created out of the profit [securities premium account and debit or credit balance of profit and loss account], after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Perpetual Rights	Titles over which we have complete ownership rights
PMLA	Prevention of Money Laundering Act
PML Rules	Prevention of Money Laundering Rules
Pvt.	Private
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
QIB	Qualified Institutional Buyer
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW/RON	Return on Net Worth
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SD	Standard Definition
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended

Term	Description
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
Sec.	Section
SENSEX	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 in India
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
UPI	Unified Payment Interface
UOI	Union of India
VAT	Value Added Tax
VCFs/ Venture Capital Fund(s)/	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WDV	Written Down Value
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31
YoY	Year over Year

INDUSTRY RELATED TERMS

Term	Description
CPC	Calcined Petroleum Coke
RPC	Raw Petroleum Coke
HDA	Haldia Development Authority
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
US$	United States Dollar

Notwithstanding the following:

i. In the section titled **"*Description of Equity Shares and Terms of Articles of Association*"** beginning on page 244 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

ii. In the section titled **'Financial Information'** beginning on page 154 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

iii. In the chapter titled **"Statement of Possible Tax Benefits"** beginning on page 97 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

iv. In the chapter titled **"*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation* *and* *Material Developments*" and "*Offer Procedure*"** on pages 100, 120, 154,177 and 211 respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled **"*Financial Information*"** on Page No. 154 of this Red Herring Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the nine months period ended December 31, 2023 and the Financial Years ended on March 31, 2023, 2022, 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in ***"Risk Factors"***, **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Position and Results of Operations*"** on Page Nos. 34, 108, and 159 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in **"*Risk Factors*"**, **"*Industry Overview*"** and **"*Our Business*"** on Page Nos. 34, 100, and 108 respectively, this Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Red Herring Prospectus in "lacs" units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	**Exchange rate as on** *(in ₹)*			
	December 31, 2023	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
1 USD	83.11	82.22	75.81	73.50

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, **"*Basis for Offer Price*"** on Page No. 90 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in **"*Risk Factors*"** on Page No. 34 of this Red Herring Prospectus.

FORWARD - LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*believe*", "*expect*", "*estimate*", "*intend*", "*objective*", "*plan*", "*propose*", "*project*", "*will*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- ***We depend on the success of our relationships with our customers. Our revenue is generated from certain of our key customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows***
- ***Our Company derives a substantial portion of its revenues from sales of aluminium and steel industry and has a single product CPC***
- ***In the event we are unable to procure adequate amount of raw material, at competitive prices, our business, results of operations and financial condition may be adversely affected. Further, we generally do not enter into agreements with our suppliers and accordingly may face disruptions in supply from the current suppliers***
- ***We are subject to strict technical specifications and quality requirements provided by our customers and failure to comply with the technical specifications and quality standards prescribed by such customers may lead to loss of business from such customers and could negatively impact our reputation, which would have an adverse impact on our business prospects and results of operation.***

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "***Risk Factors", "Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** beginning on Page Nos. 34, 108 and 159, respectively, of this 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 gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters selling shareholders and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer.

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SECTION II - OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled **"*Risk Factors*", "*Industry Overview*", "*Our Business*", "*Our Promoter and Promoter Group*", "*Financial Information*", "*Objects of the Offer*", "*Outstanding Litigation and Material Developments*", "*Offer Procedure*"** and **"*Description of Equity Shares and Terms of Articles of Association*"** beginning on Page Nos. 34,100,108,143,154,88,177,211 and 244 respectively of this Red Herring Prospectus.

Industry in which our Company Operates

In recent years, India is emerging as one of the competitive and high-quality manufacturing destinations in the global market, attracting foreign investments. Presently, India's chemical and petrochemical (CPC) industry holds a significant position in the world market, worth US$ 178 billion, and it is expected to grow to about US$ 300 billion by 2025.The strategic geographical location of India has enabled the country to maintain its key position in the international market.

Calcined petroleum coke (CPC) is one of the major raw materials for the Aluminium Industry. CPC is used for fabrication of anodes used in the aluminum electrolysis process. Calcined Petroleum Coke (CPC) has been in use for more than 120 years to produce the carbon anodes used in the Hall-Heroult Aluminium electrolysis process. Performance of the anodes in the aluminium electrolysis process depends on many properties of CPC.

For further details, please refer to the chapter titled **"*Industry Overview*"** beginning on Page No. 100 of this Red Herring Prospectus.

Primary Business of our Company

Petro Carbon and Chemicals Limited ("PCCL") is a ATHA Group (the "Group") Company engaged in the business of manufacturing and marketing of Calcined Petroleum Coke **("CPC")** in the carbon industry. Atha Group is a multi-product, multi-technology, multi-location business conglomerate. It is a 70 year old diversified Indian business house headquartered in Kolkata. The Group was founded in the year 1957 in Odisha as a Mining and Minerals company. Since the last decade, the group has been focusing towards its growth strategy of business diversification, forward and backward integrations and acquisition of projects, which has significantly helped the group maintain consistency in performance and growth.

PCCL's business model is fundamentally a B2B model wherein we majorly supply our end product CPC, to the renowned, aluminum manufacturing government companies, graphite electrodes and titanium dioxide manufacturers as well as other users in the metallurgical, chemical industries and other steel manufacturing companies. In 2018, our company was honoured with the prestigious NALCO VIKRETA UTKARSH PURASKAR, recognizing us as the top supplier among all the suppliers of POL (Petroleum, Oil, and Lubricants) by the National Aluminium Company Limited.

PCCL's plant was operational since the year 1975, wherein the detailed engineering and layout of the plant was done by Engineers India Limited. This plant was later acquired, revamped and upgraded by our group in the year of 2008. In the last five years, the group has strategically shifted its attention towards vertical integration, technological Innovation, diversification, strategic partnerships which has resulted in operational, excellence, resulting in a substantial enhancement of its overall performance.

Calcined Petroleum Coke commonly known as CPC is produced from Raw Petroleum Coke (RPC) also called the Green Petroleum Coke. The result of the calcining process is converting green coke to hard, dense and almost pure carbon with low hydrogen content, good electrical conductivity and a defined structure. These properties alongwith low metals and ash contents make calcined petroleum coke the best material currently available for making carbon anodes for smelting of alumina to aluminium in the electrolytic smelting process.

Calcined Petroleum Coke (CPC) holds significant importance in the manufacturing of aluminium, and is also utilised in the production of steel and various other carbon-based products. It is widely used in *aluminium industry, titanium dioxide industry, electrode manufacturing industry, foundry industry, glass industry metallurgical and chemical industry, and steel industry etc*. The process entails heating raw petroleum coke to eliminate volatile impurities, resulting in enhanced properties that make it highly suitable for various manufacturing processes.

Our Company was incorporated on November 05, 2007 as '*Petro Carbon and Chemicals Private Limited*', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Deputy Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on January 09, 2024 and consequently the name of our Company was changed to '*Petro Carbon and Chemicals*

Limited' and a fresh certificate of incorporation dated February 23,2024 was issued by the Registrar of Companies, West Bengal.

For further details, please refer to chapter titled **"*Our Business*"** beginning on Page No. 108 of this Red Herring Prospectus.

Our Promoters

The Promoter of our Company are Kishor Kumar Atha, Dilip Kumar Atha, Gaurav Atha, Vishal Atha and Bharat Atha**.** For further details, please refer to the chapter titled **"*Our Promoter and Promoter Group*"** beginning on Page No. 143 of this Red Herring Prospectus.

Offer Size

The following table summarizes the details of the Offer. For further details, see **"The Offer"** and **"Offer Structure"** beginning on pages 51 and 207 respectively

Offer of Equity Shares by way of the Offer for Sale (1)(2)	Up to 66,17,600 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs, by the Selling Shareholders.

Category of Shareholders	No. of Equity Shares Offered
Promoter Selling Shareholder	
KISHOR KUMAR ATHA	Up to 13,23,520 Equity Shares, aggregating up to ₹ [●] Lakhs.
DILIP KUMAR ATHA	Up to 13,23,520 Equity Shares, aggregating up to ₹ [●] Lakhs.
GAURAV ATHA	Up to 13,23,520 Equity Shares, aggregating up to ₹ [●] Lakhs.
VISHAL ATHA	Up to 13,23,520 Equity Shares, aggregating up to ₹ [●] Lakhs.
BHARAT ATHA	Up to 13,23,520 Equity Shares, aggregating up to ₹ [●] Lakhs.

1. *The Offer has been authorized by a resolution of our Board dated March 12, 2024.*
2. *Each Selling Shareholder has, severally and not jointly, specifically confirmed its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. The Selling Shareholders have authorized the sale of their respective portion of the Offered Shares. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see **"The Offer"** and **"Other Regulatory and Statutory Disclosures"** on pages 51 and 186.*

The Offer shall constitute 26.79 % of the post Offer paid up Equity Share capital of our Company.

Objects of the offer

The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting their portion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. The objects of the Offer are to

(i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and

(ii) carry out the Offer for Sale of up to 66,17,600 Equity Shares by the Selling Shareholders.

For further details, see **"Objects of the Offer"** beginning on page 88 of this Red Herring Prospectus.

Aggregate Pre-Offer Shareholding of Promoters and Promoter Group

Following are the details of the pre-Offer shareholding of Promoters:

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
***Promoters** (also the Promoter Selling Shareholder)*					
1.	**Bharat Atha**	37,05,000	15.00%	[●]	[●]
2.	**Kishor Kumar Atha**	49,39,999	20.00%	[●]	[●]
3.	**Gaurav Atha**	37,05,000	15.00%	[●]	[●]

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
4.	**Vishal Atha**	80,43,482	32.56%	[●]	[●]
5.	**Dilip Kumar Atha**	43,06,517	17.44%	[●]	[●]
Promoter Group					
6.	**Khushboo Atha**	01	0.00	[●]	[●]
7.	**Kavita Atha**	01	0.00	[●]	[●]
Total		2,47,00,000	**100.00%**	[●]	**[●]**

** Subject to completion of the Offer and finalization of the Allotment.*

For further details, please refer to the chapter titled **"*Capital Structure*"** beginning on Page No. 67 of this Red Herring Prospectus

Summary of Restated Financial Information

Following are the details as per the Restated Financial Information as at and for the Nine months period ended December 31, 2023 and as at and for the Financial Years ended on March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ in lacs)

S. No.	Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Share Capital	2,470.00	2,600.00	2,600.00	2,600.00
2.	Net Worth	10,653.34	3,752.36	3,080.17	2,509.17
3.	Revenue from operations	44,570.06	51,550.67	27,696.83	15,200.36
4.	Profit after Tax	7,031.16	672.20	570.99	11.64
5.	Earnings per Share of Rs 10 Each	27.54	2.59	2.20	0.04
6.	Net Asset Value per equity share	43.13	14.43	11.85	9.65
7.	Total borrowings	8,063.02	17,582.78	19,418.00	8,182.43

For further details, please refer to the section titled **"*Financial Information*"** beginning on Page No. 154 of this Red Herring Prospectus.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial information

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Directors, and Promoters to the extent applicable, as on the date of this Red Herring Prospectus is provided below:

Nature of Cases	Number of Cases	Total Amount Involved (in lakhs `)
Proceedings against our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	1	2.31
Proceedings by our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Director		
Criminal	1	Nil

Nature of Cases	Number of Cases	Total Amount Involved (in lakhs `)
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	1	Not Ascertainable
Tax	Nil	Nil
Proceedings by our Director		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoter		
Criminal	3	Not Ascertainable
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	3	4.41
Proceedings by our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil

For further details, please refer chapter "***Outstanding Litigation and Material Developments***" beginning on page 177 of this RHP.

Risk Factors

Specific attention of the Bidders is invited to **"Risk Factors"** beginning on page 34 to have an informed view before making an investment decision.

Summary of

As per the Restated Financial Information as at and for the nine months period ended December 31, 2023 and as at and for the Financial Years ended on March 31, 2023, March 31, 2022 and March 31, 2021, following are the details of the contingent liabilities of our Company which have been recognized and reported in the Restated Financial Information:

Particulars	(Amount in Lakhs)			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
other money for which the company is contingently liable	Nil	Nil	141.20	474.12
Total Contingent Liabilities	Nil	Nil	141.20	474.12

For further details, please refer to the chapter titled **"*Restated Financial Statements*"** beginning on Page No. 154 of this Red Herring Prospectus.

Summary of Related Party Transactions

As per the Restated Financial Information as at and for the nine months period ended December 31, 2023 and as at and for the Financial Years ended on March 31, 2023, 2022 and 2021, following are the details of the related party transactions of our Company:

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED										
										(₹ In Lakhs)
Name of Related Party	**Nature of Relationship**	**Nature of Transaction**	**Amount of transaction during the period ended December 31, 2023**	**Amount outstanding as on December 31, 2023 (Payable)/ Receivable**	**Amount of transaction during the year ended March 31, 2023**	**Amount outstanding as on March 31, 2023 (Payable)/ Receivable**	**Amount of transaction during the year ended March 31, 2022**	**Amount outstanding as on March 31, 2022 (Payable)/ Receivable**	**Amount of transaction during the year ended March 31, 2021**	**Amount outstanding as on March 31, 2021 (Payable)/ Receivable**
Vishal Atha	Managing Director	Remuneration	8.46	-	11.28	(0.25)	1.88	-	-	-
		Reimbursement of Expenses	-	-	-	-	-	-	-	-
		Reimbursement of Expenses Paid	-		-		-		-	
		Loan Taken	-	(1,750.00)	-	(3,250.00)	-	(4,400.00)	375.00	(4,400.00)
		Loan Repaid	1,500.00		1,150.00		-		-	
Bharat Atha	Director	Remuneration	-	-	-	-	-	-	-	-
		Reimbursement of Expenses	-	-	-	-	-	-	-	-
		Reimbursement of Expenses Paid	-		-		-		-	
		Loan Taken	-	(1,750.00)	3,250.00	(3,250.00)	-	-	-	-
		Loan Repaid	1,500.00		-		-		-	
Rudra Sen Singh	Director	Remuneration	25.68	-	25.03	(1.66)	24.68	-	21.15	-
		Reimbursement of Expenses	-	-	-	-	-	-	-	-
		Reimbursement of Expenses Paid	-		-		-		-	
		Loan Taken	-	-	-	-	-	-	-	-

		Loan Repaid	-		-		-		-	
Swati Sultania	Company Secretary	Remuneration	2.07	-	1.98	(0.20)	-	-	-	-
		Reimbursement of Expenses	-	-	-	-	-	-	-	-
		Reimbursement of Expenses Paid	-		-		-		-	
		Loan Taken	-	-	-	-	-	-	-	-
		Loan Repaid	-		-		-		-	
Jyoti Agrawal		Remuneration	-	-	0.82	-	2.65	-	0.31	-
		Reimbursement of Expenses	-	-	-	-	-	-	-	-
	Company Secretary	Reimbursement of Expenses Paid	-		-		-		-	
		Loan Taken	-	-	-	-	-	-	-	-
		Loan Repaid	-		-		-		-	
Enterprises influenced by Key Managerial Person(KMP)										
Shakti Finvest Private Limited		Interest Expenses	25.61	-	94.51	-	165.83	-	58.67	-
		Reimbursement of Expenses	-	-	-	-	-	-	-	-
		Reimbursement of Expenses Paid	-		-		-		-	
		Loan Taken	1,500.00	-	1,500.00	-	3,900.00	(2,100.00)	910.00	-
		Loan Repaid	1,500.00		3,600.00		1,800.00		1,100.00	
Narbheram Power and Steel Private Limited		Sales	-	-	291.57	-	28.49	-	202.89	-
		Interest Expenses	-		-		108.05		-	
		Loan Taken	-	-	3,000.00	-	8,000.00	-	-	-
		Loan Repaid	-		3,000.00		8,000.00		-	
		Purchase	-	-	-	-	-	-	-	-

Amalgam Steel & Power Limited		Sales	-		36.39		17.97		36.48	

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For further details, kindly refer **"*Restated Financial Information – Annexure XL: Related Party Transactions*" from the chapter titled "*Restated Financial Information*"** on Page No. 154 of this Red Herring Prospectus.

Financials Arrangements

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

Weighted Average Price of the Equity Shares acquired by our Promoter also promoter selling shareholder in the last one year preceding the date of this Red Herring Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoter in the last one year preceding the date of this Red Herring Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Red Herring Prospectus	Weighted Average Price (in ₹)
KISHOR KUMAR ATHA	36,50,000	17
DILIP KUMAR ATHA	2,00,000	17
GAURAV ATHA	30,71,933	1.80
VISHAL ATHA	25,00,000	17
BHARAT ATHA	19,65,410	By way of Gift

Average Cost of Acquisition of Equity Shares for Promoters also promoter selling shareholder

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
KISHOR KUMAR ATHA	49,39,999	11.98
DILIP KUMAR ATHA	43,06,517	9.29
GAURAV ATHA	37,05,000	2.56
VISHAL ATHA	80,43,482	11.67
BHARAT ATHA	37,05,000	4.96

Pre-IPO Placement

Our Company is not contemplating a pre-IPO placement.

Offer of equity shares made in last one year for consideration other than cash (excluding bonus issuance)

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of the equity shares of our Company in the last one year preceding the date of this Red Herring Prospectus

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION III – RISK FACTOR

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

*To obtain a complete understanding, you should read this section in conjunction with the sections **"Industry Overview", "Our Business"** and **"Management's Discussion and Analysis of Financial Position and Results of Operations"** on pages 100, 108 and 159 of this Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications 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.*

*This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled **"Forward-Looking Statements"** on page 24 of this Red Herring Prospectus.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

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

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

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

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Petro Carbon and Chemicals Limited.

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

INTERNAL RISK FACTORS

1. ***The Promoter Selling Shareholders, will receive the entire proceeds from the Offer for Sale. Our Company will not receive or benefit from any proceeds from the Offer for Sale.***

This Offer consists of only an Offer for Sale of up to 66,17,600 Equity Shares by the Promoter Selling Shareholders, the entire proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholders, and

our Company will not receive any such proceeds. For further details, see **"The Offer", "Capital Structure"** and **"Objects of the Offer"** beginning on pages 51, 67 and 88, respectively.

2. ***We depend on the success of our relationships with our customers. Our revenue is generated from certain of our key customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows***

Our Company is primarily engaged in the business of manufacturing and marketing of CPC. Our business model is fundamentally a B2B model wherein we supply our product i.e. CPC, primarily to leading manufacturers of steel and aluminium. We have, through our over 16 years of business operations, established long-term relationships with our customers, we supplied to aluminium smelters, graphite electrode and titanium dioxide manufacturers as well as other users in the metallurgical and chemical industries as per their specifications. The table below sets forth the details of revenues from operations (sale of products) generated from our single largest customer, top 1 and Top 2 customers during the nine months period ended December 31, 2023 and Fiscals 2023, Fiscals 2022 and 2021:

(In Lakhs)

Customers	Nine months period ended December 31, 2023		Fiscals 2023		Fiscals 2022		Fiscals 2021	
	Amount	Percentage of revenue from operations (sale of products)	Amount	Percentage of revenue from operations (sale of products)	Amount	Percentage of revenue from operations (sale of products)	Amount	Percentage of revenue from operations (sale of products)
Top 1	27,566.00	61.85%	43,975.00	85.30%	21,727.00	78.45%	8,635.76	56.81%
Top 2	17,004.06	38.15%	7,215.00	14.00%	5,969.83	21.55%	4,773.13	31.40%
Total	**44,570.06**	**100.00%**	**51,190.00**	**99.30%**	**27,696.83**	**100.00%**	**13,408.89**	**88.21%**

Our reliance on a selected group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance, however it is balanced out by limited supplier. The deterioration the receipt of recurring revenues and repeat orders of these customers could result in a significant decrease in the revenues of our company that we derive from these customers. Further, in the event of loss of one or more set of customers on whom we are dependent for our business, we cannot assure you that we may be able to offset such loss of business by entering into contracts with new customers or our existing customers.

3. ***Our Company derives a substantial portion of its revenues from sales of aluminium and steel industry and has a single product CPC.***

Our Company focuses on manufacturing of CPC only and has limited user industries, predominant ones being steel and aluminium. Majority of our revenues is derived from the sale of CPC and our products are primarily supplied to aluminium smelters, graphite electrode and titanium dioxide manufacturers as well as other users in the metallurgical and chemical industries as per their specifications.

As a result, factors affecting the steel and aluminium industry or our customers, such as,

(i) demand for our customers' products, which may cause our manufacturing capacities to be underutilised during specific periods;

(ii) our customers' failure to successfully market their products or to compete effectively;

(iii) loss of market share, which may lead our customers to reduce or discontinue the purchase of our products; and

(iv) economic conditions of the markets in which our customers operate, could have an adverse effect on our business and sales to our customers would decline substantially.

Accordingly, any significant downturn in the aluminium and steel industry could have a significant impact on our financial condition and our growth prospects. Further, our revenue from the sale of such products may also decline as a result of increased competition, regulatory action, pricing pressures or fluctuations in the demand for or supply of such products, which may adversely affect our business, results of operations and financial condition.

4. ***In the event we are unable to procure adequate amount of raw material, at competitive prices, our business, results of operations and financial condition may be adversely affected. Further, we generally do not enter into agreements with our suppliers and accordingly may face disruptions in supply from the current suppliers.***

The primary raw materials required to manufacture our product is raw petroleum coke. The cost of materials purchased in our manufacturing process amounts to ₹ 24,768.34 lakhs, ₹ 39,357.62 lakhs, ₹ 22,952.10 lakhs and ₹ 7,203.00 lakhs during the nine months period ended December 31, 2023, Fiscal 2023, Fiscal 2022, and Fiscal 2021, respectively. We generally do not enter into long-term supply contracts with suppliers of our raw materials that we purchase and typically transact business on contract/ purchase order basis. We source our raw materials from Indian as well as overseas refineries and from overseas suppliers in international market.

The details of the raw materials purchased during the nine months period ended December 31, 2023, Fiscal 2023, Fiscal 2022, and Fiscal 2021 are set our below:

(In Lakhs)

Region	Nine months period ended December 31, 2023		Fiscals 2023		Fiscals 2022		Fiscals 2021	
	Purchases	Percentage of total purchases	Purchases	Percentage of total purchases	Purchases	Percentage of total purchases	Purchases	Percentage of total purchases
Domestic	-	-	3,859.00	10.00%	2,991.00	13.00%	656.00	9.00%
Import	24,768.34	100.00%	35,498.62	90.00%	19,961.10	87.00%	6,547.00	91.00%
Total	**24,768.34**	**100.00%**	39,357.62	100.00%	22,952.10	100.00%	7,203.00	100.00%

Our inability to procure raw materials on terms more favourable, or at all, may constrain our raw material supply, may adverse effect on our business, financial condition and results of operations. Any increase in price of cost of inputs as well as limitations and/ or disruptions in the supply of such inputs, will adversely affect our business and financial condition. We cannot assure that we shall be able to timely and adequately effect any prices increases corresponding to the input costs escalation. Further, any substantial delay in supply or non-conformance to quality requirements by our suppliers can impact our ability to meet our customer requirements and thus impact our business and results of operations. We typically purchase raw materials based on the order in hand and price trend of upcoming orders.

In addition, the availability and price of our raw materials may be subject to a number of factors beyond our control, including economic factors, environmental factors and changes in government policies and regulations. We cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of raw materials to our customers.

While historically, we have not experienced a shortfall or limited availability of raw materials that has affected our operations, we cannot assure you that there will not be any significant and prolonged interruption or a shortage in the supply of our critical raw materials. Any inability on our part to procure sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins and adversely affect our results of operations. Further, an increased cost in the supply of raw material arising from a lack of long-term contracts may have an adverse impact on our ability to meet customer demand for our products and result in lower net revenue from operations both in the short and long term.

5. ***We are subject to strict technical specifications and quality requirements provided by our customers and failure to comply with the technical specifications and quality standards prescribed by such customers may lead to loss of business from such customers and could negatively impact our reputation, which would have an adverse impact on our business prospects and results of operation.***

We are engaged in the manufacturing and marketing CPC. Our business model is fundamentally a B2B model wherein we supply our product, CPC, primarily to aluminum smelters, graphite electrode and titanium dioxide manufacturers as well as other users in the metallurgical and chemical industries as per their specification. We may during our manufacturing process experience problems for a variety of reasons, including equipment malfunction, failure to follow specific protocols and procedures, manufacturing quality concerns, problems with raw materials, lack of technical know-how, natural disaster related events or other environmental factors. If our suppliers fail to provide the raw materials or supply the same to our competitors, the manufacturing of our CPC

could be disrupted, delayed or interrupted leading to adverse effect on our business, reputation, goodwill, results of operations and financial condition. Given the nature of our products and the sector in which we operate, our customers have stringent standards for product quality. Any failure on our part to maintain the applicable standards and manufacture products according to prescribed specifications, may lead to loss of business and reputation of our Company, rejection of the product, which will require us to incur additional cost, which will not be borne by the customer, to replace the rejected product, and loss of customer which could have adverse effect on our reputation, business and our financial condition. Additionally, it could expose us to monetary liability and, or, litigation.

6. ***Any reduction in the demand of our products could lead to underutilisation of our manufacturing capacity. We may also face surplus production of a particular product due to various reasons including inaccurate forecasting of customer requirements, which could adversely affect our business, results of operations, financial conditions and cash flows.***

   We face the risk that our customers might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies which may result in reduced quantities being manufactured by us. Cancellations, reductions or instructions to delay production by our customers could adversely affect our results of operations by reducing our sales volume leading to a reduced utilization of our existing manufacturing capacity. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for their products could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production and utilization of our manufacturing capacity for a particular product. The requirements of customers are not restricted to one type of product and therefore variations in demand for our products also requires us to make certain changes in our manufacturing processes thereby affecting our production schedules. This may lead to over production of certain products and under production of some other products resulting in a complete mismatch of capacity and capacity utilization. Any such mismatch leading to over or under utilization of our Manufacturing Plants could adversely affect our business, results of operations, financial condition and cash flows.

7. ***Prices and sales volumes for our CPC are dependent on the aluminium industry, and any decrease in such demand or prices could adversely affect our revenues and results of operations.***

   Sales prices and volumes in the CPC depend mainly on the prevailing and expected level of demand for CPC in the aluminium industry. During periods of sluggish or declining regional or world economic growth, demand for aluminium products generally decreases, which usually leads to corresponding reductions in demand for CPC. Historically, international prices for CPC has been volatile and subject to wide fluctuations in response to relatively minor changes in supply and demand, market uncertainties, the overall performance of the global or regional economies, the related cyclicality in the aluminium industry and various other factors beyond our control. The price of CPC is directly affected by the aluminium industry, which is cyclical in nature. The prices of aluminium products are influenced by many factors, including demand, worldwide production capacity, capacity utilization rates, raw-material costs, exchange rates, trade barriers and improvements in aluminium-making processes.

   Any significant decrease in demand for aluminium products or decline in the price of these products could result in reduced CPC demand and CPC prices which could significantly reduce our revenues, thereby materially and adversely affecting our business, financial condition, results of operations and prospects. The recent global market fluctuations and economic volatility affected the aluminium industry internationally, including in India. Commodity prices and the market for CPC may continue to be volatile and subject to wide fluctuations in the future. Prices also may be affected by various circumstances, including speculative trades, government actions, including the imposition of tariffs and import duties, an increase in capacity or supply of CPC or the development of product substitutes or replacements. These factors and the volatility of the commodity markets make it difficult to estimate future prices.

   Furthermore, we do not hedge or mitigate our exposure to the risk of fluctuations in the prices of our products. As a result, a decline in the prices we receive for CPC or in the market for CPC would adversely affect our revenues and results of operations, and a sustained drop in prices for CPC would have a material adverse effect on our business, financial condition, results of operations and prospects.

8. ***The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.***

   The restated financial statements of our Company and for the financial years ended March 31, 2023, 2022, 2021 and for the nine-month period ended December 31, 2023 has been provided by a peer reviewed chartered

accountants who is not statutory auditor of our Company. Our statutory auditor does not hold a valid peer reviewed certificate and hence the same has been provided by the different chartered accountant.

9. ***We depend on certain key suppliers for our raw materials and other components required for our manufacturing process which could result in delays and adversely affect our output.***

Our production depends on obtaining adequate supplies of raw materials and other components on a timely basis. We purchase our main components from domestic and foreign raw material manufacturers that can satisfy our quality standards as well as those of our customers and meet our volume requirements. In light of our standards, there are few suppliers who may supply (within time) the raw materials of the required specifications and as per the quality standards, which are essential to our manufacturing process and our products. We place reliance on these key suppliers and this generally involves several risks, including a shortage of raw material and other components, increases in component costs and reduced control over delivery schedules. Also the capacity of certain of these suppliers may not be equipped to cope with increase in orders on shorter notice or may prefer their other customers to make supplies to over us. Our reliance on certain key suppliers could result in delays that could adversely affect our output, results of operations and financial condition. Where alternative sources of raw materials and components are available, qualification of the alternative suppliers, establishment of reliable supplies from such sources and reliance on them over time may result in delays that could adversely affect our manufacturing processes, results of operations or financial condition.

10. ***We depend on key equipment and machinery, and the non-availability of such equipment at reasonable cost may adversely affect our operations and financial results.***

Our manufacturing and processing operations depend on various key equipment and heavy machinery. Some of our equipment's are old and requires continuous maintenance, upgrading and replacement. Acquisition of new equipment is capital intensive and if such equipment cannot be utilized in a productive and efficient manner as a result of various circumstances including the non-availability of skilled manpower, our operations and profitability may be adversely affected. Further, if there is any potential delay or default on the part of equipment suppliers or if we are unable to acquire advanced technology or equipment in a timely manner or fail to appropriately upgrade existing technology and equipment, we may not be able to fully meet market demand, which could have an adverse effect on our business, financial condition, results of operations and prospects. Increase in the cost of equipment and spares may increase our cost of production and could adversely affect our profitability.

11. ***Our business is dependent on our Manufacturing Plants and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or underutilization of our Manufacturing Plants could have an adverse effect on our business, results of operations and financial condition.***

We conduct our operations through our Manufacturing Plant located at Haldia, West Bengal. Our business is dependent upon our ability to manage and maintain our Manufacturing Plant, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same.

We cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or the under-utilization of our Manufacturing Plant, which in turn may have an adverse effect on our business, results of operations and financial condition

12. ***Our business is working capital intensive. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.***

Our business requires significant amount of working capital primarily as a considerable amount of time passes between purchase raw materials and sale of our finished products and the subsequent collection process viz. our customers. As a result, we are required to maintain sufficient stock at all times in order to meet manufacturing requirements, thus increasing our storage and working capital requirements. Consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future or utilize internal accruals to satisfy our working capital needs. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of

working capital. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner.

As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. If we experience insufficient cash flows or are unable to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations, financial condition, and cash flows could be materially and adversely affected. There can be no assurance that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations, financial condition, and cash flows.

13. ***We require certain approvals, licenses, registration and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations.***

Our operations are subject to various government regulations and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business and for our Manufacturing Plant. A majority of these approvals are granted for a limited duration. Some of these approvals expire from time to time and accordingly we make an application for obtaining the approval or its renewal from time to time. We cannot assure you that the relevant authorities will issue or renew any expired permits or approvals in time or at all. Failure or delay in obtaining approvals or failure by us in obtaining, maintaining or renewing the required permits or approvals within the validity period of such approvals or permits, may result in interruption of our operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

Although we endeavour to obtain and maintain relevant regulatory approvals and permits applicable to our operations, such approvals and permits are subject to various conditions and in the event of our inability to comply with such conditions, the relevant regulatory authorities may suspend or revoke such approvals. In addition, the regulations governing our operations may be amended and impose more onerous obligations on us which may result in increased costs or subject us to penalties or disruptions in our activities, any of which could adversely affect our business.

While our Manufacturing Plants may be in compliance with applicable laws and regulations, we may be subject to additional regulatory requirements due to changes in governmental policies. Further we may also incur additional costs and liabilities related to compliance with these laws and regulations that are an inherent part of our business.

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 a penalty.

14. ***We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***

The logo ‘ ’ and the word ‘Atha’, which we use has been assigned to our Company by our Group Company, Narbheram Power and Steel Private Limited (“**NPSPL**”). However, logo ‘ ’ and the word ‘Atha” is not yet registered but applied to by NPSPL under classes 4 and 16 under the Trade Marks Act, 1999, which is pending as on date. Pending the registration of these trademarks, any other vendor in the similar line of business as ours may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, the applications for the registration of these trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event,

NPSPL is not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against NPSPL in respect of any of these trademarks for which NPSPL has applied for registration may amount to our inability to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties. Any such event may adversely affect our goodwill and business. For further details see "***Our Business - Intellectual Property***" and "***Government and Other Statutory Approvals***" on pages 108 and 182, respectively

15. ***Our Company, its Directors and its Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.***

There are outstanding legal proceedings involving the Promoters, Directors and Group Companies. These proceedings are pending at different levels of adjudication before various courts. The details of such outstanding litigations as at the date of this Red Herring Prospectus are as follows:

A classification of these outstanding proceedings is given in the following table:

16.

Nature of Cases	Number of Cases	Total Amount Involved (in lakhs `)
Proceedings against our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	1	2.31
Proceedings by our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Director		
Criminal	1	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	1	Not Ascertainable
Tax	Nil	Nil
Proceedings by our Director		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoter		
Criminal	3	Not Ascertainable
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	3	4.41
Proceedings by our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an

adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "***Outstanding Litigation and Material Developments***" on page [●].

17. ***Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations and financial conditions.***

We have consistently grown in terms of our revenues over the past years. In the recent periods our revenues from operation were Rs. 15,200.36 lacs in F.Y. 2020-21, Rs. 27,696.83 lacs in F.Y.2021-22, Rs. 51,550.67 lacs in the FY 2022-23 and Rs. 44,570.06 lacs for the period ended 31st December, 2023. Our Net Profit after tax for the above-mentioned periods are Rs. 11.64 lacs, Rs. 570.99 lacs, Rs. 672.20 lacs and Rs. 7,031.16 lacs respectively

However, there can be no assurance that our growth strategy will be successful or that we will be able to continue to expand further, or at the same rate.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth depends on our ability to, amongst other factors, focus on strengthening the working capital requirements, strategic tie-up with international refineries for procurement of raw materials on long term basis at competitive rates, to continuously strengthen our financial position and by cost optimization and improving operational efficiency. For further information, see "**Details of Business -Our Business – Key Strategies"** on page 108 of this Red Herring Prospectus. Our ability to achieve grow will be subject to a range of factors, including our ability to identify trends and demands in the industry; compete with existing companies in our markets; consistently exercise effective quality control; hire and train qualified personnel; and ability to transport our finished products efficiently. Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. Our future growth also depends on expanding our sales and distribution network to enter new markets, and recognition of our existing and recently introduced brands. We may face increased risks when we enter new markets in India and internationally, and may find it more difficult to hire, train and retain qualified employees in new regions. In addition, we may have difficulty in finding reliable suppliers with adequate supplies of raw materials meeting our quality standards and dealers/ distributors with efficient distribution networks. As a result, the products we sell new markets may be more expensive to produce and/ or distribute and may take longer to reach expected sales and profit levels than in our existing sales and profit levels, which could affect the viability of these operations or our overall profitability.

Our strategic plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our workforce. There can be no assurance that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our strategic plans may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategies could have a material adverse effect on our business, financial condition and profitability.

18. **We require certain statutory and regulatory approvals for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our operations.**

Our operations are subject to various government regulations and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business and for our Manufacturing Plant. A majority of these approvals are granted for a limited duration. Some of these approvals expire from time to time and accordingly we make an application for obtaining the approval or its renewal from time to time. We cannot assure you that the relevant authorities will issue or renew any expired permits or approvals in time or at all. Failure or delay in obtaining approvals or failure by us in obtaining, maintaining or renewing the required permits or approvals within the validity period of such approvals or permits, may result in interruption of our operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

Although we endeavour to obtain and maintain relevant regulatory approvals and permits applicable to our operations, such approvals and permits are subject to various conditions and in the event of our inability to comply with such conditions, the relevant regulatory authorities may suspend or revoke such approvals. In addition, the regulations governing our operations may be amended and impose more onerous obligations on us which may result in increased costs or subject us to penalties or disruptions in our activities, any of which could adversely affect our business.

While our Manufacturing Plants may be in compliance with applicable laws and regulations, we may be subject to additional regulatory requirements due to changes in governmental policies. Further we may also incur additional costs and liabilities related to compliance with these laws and regulations that are an inherent part of our business.

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 a penalty.

19. Failure to comply with environmental laws and regulations could lead to unforeseen environmental litigation which could impact our business and our future net earnings.

We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water and the management and disposal of any hazardous substances. Environmental laws and regulations and their enforcement in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be pre-empted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment and emissions management. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, and revocation of operating permits or shutdown of our facilities.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated and may adversely affect our business, results of operations or financial condition. In the event our products are found to be non-compliant with any environmental laws or regulations, our products could be restricted from entering certain markets and we could also face other sanctions if we were to violate or become liable under environmental laws. In the event we are found to be non-compliant, the potential exposure could include fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. Further, liability under some environmental laws relating to contamination of sites can be imposed retrospectively. The amount and timing of costs under environmental laws are difficult to predict.

20. A violation of health and safety requirements and the occurrence of accidents could disrupt the Company's operations and increase operating costs.

A violation of health and safety laws or failure to comply with the requirements of the relevant health and safety authorities could lead to, among other thing, a temporary shutdown of all, or a portion of, the Company's Manufacturing Plants and the imposition of costly compliance procedures. If health and safety authorities shut down all, or a portion of, our Manufacturing Plant or impose costly compliance measures, our business, financial condition, results of operations and prospects could be materially and adversely affected.

The nature of our Company's operations creates a risk of accidents and fatalities among its workforce, and it may be required to pay compensation or suspend operations as a result of such accidents or fatalities, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

21. Any change in Government policies towards the CPC industry could adversely affect our business and results of operations.

We expect that state and central government policies will continue to affect manufacturing and selling of CPC. While the Supreme Court of India vide its order dated October 9, 2018 ("Order"), imposed restrictions on the import of CPC by the aluminium smelters which is capped by the at 0.50 million tonnes per annum and the additional requirement of aluminium smelters will have to be met from domestic supplies within India. We cannot assure you that the implementation of the Order or any other similar order, laws, regulations or policies may not have an adverse impact on our business, financial condition and results of operations in the future. Further, there can be no assurance that, any changes in Government policies relating to the manufacturing and selling CPC such as the withdrawal of or changes in incentives, export or import restrictions on CPC, adverse changes in commodity prices or minimum support prices could affect the ability of our Company to spend on manufacturing of CPC, which in turn could adversely affect our business and results of operations.

22. We are dependent on third party transportation providers for the supply of raw materials and delivery of our products.

As a manufacturing business, our success depends on the smooth supply and transportation of the raw material required for our facility and of our products from our facility to our customers, or intermediate delivery points such as ports and railway stations, both of which are subject to various uncertainties and risks. We use third party

transportation providers for the supply of most of our raw materials and delivery of our products to domestic customers.

We are also dependent on such third-party freight and transportation providers for the delivery of our products to customers and suppliers. Transportation strikes may also have an adverse impact on supplies and deliveries to and from our customers and suppliers. In addition, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials and products which may also affect our business and results of operation negatively.

Our Manufacturing Plants are strategically located close to the Haldia port which puts our Company in more strategic and operational advantageous position which facilitates on time deliveries and improved efficiencies. However, failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations. An increase in freight costs or the unavailability of adequate infrastructure for transportation of our products to our customers may have an adverse effect on our profitability and results of operation. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our product.

23. ***We are exposed to foreign currency exchange rate fluctuations, which may impact our results of operations and cause our financials performances to fluctuate.***

Our Financial Statements are presented in Indian Rupees. However, a significant portion of our raw materials expenditures are in foreign currencies, mostly the U.S. dollars. The exchange rate between the Indian Rupee and foreign currencies, has fluctuated in the past and this has impacted our results of operations in the past and may also impact our business in the future. During the nine months period ended December 31, 2023, Fiscal 2023 Fiscal 2022 and Fiscal 2021, our Company had imported the raw material of ₹ 24,768.34 Lakhs, ₹ 35,498.62 Lakhs ₹ 19,961.10 Lakhs and ₹ 6,547.00 Lakhs, respectively. Therefore, we have exposure to foreign currency risks in respect of our raw materials imports. A depreciation of the Rupee would result in an increase in the prices of our imported raw materials. However, our Company enters into forward contract with banks to avoid the exchange loss.

24. ***Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below:

(₹ in lakhs)

Particulars	Nine-month period ended December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net Cash Flow from/ (used in) Operating Activities	7,960.52	6268.77	(6125.51)	(136.55)
Net cash generated from/ (used in) investing activities	(106.82)	(160.84)	(3901.10)	(173.57)
Net Cash Flow from/ (used in) Financing Activities	(10,128.69)	(3977.91)	10,393.04	(88.13)

25. ***We have significant power requirements for continuous running of our manufacturing units. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.***

Our manufacturing unit's significant electricity requirements and any interruption in the supply of power may temporarily disrupt our operations. Since, we have a high-power consumption, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing units and thereby cause an increase in the production cost which we may not be able to pass on to our customers. There are limited number of electricity providers in the areas from where we operate due to which in case of a price hike, we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition, cash flows and results of operations.

For further details, please refer to the chapter titled **"Our Business"** on page 108 of this Red Herring Prospectus.

26. Our operating results could be adversely affected by weakening of economic conditions due to lock-down in all parts of India and other parts of world & other situation due to pandemic Covid-19

Our overall performance depends in part on the economic conditions of India. Certain economies have experienced periods of downturn due to the present situation prevailing in India and outside India due to pandemic disease of Covid-19 which impacts financial markets, concerns regarding the stability and viability of major financial institutions, declines in gross domestic product, increases in unemployment, volatility in commodity prices and worldwide stock markets, and excessive government debt. The pandemic disease has adversely affected our business. Moreover, the instability in the global economy affects countries in different ways, at different times and with varying severity, which makes the impact to our business unforeseeable and indeterminate. Any of these events, as well as a general weakening of, or declining corporate confidence in the global economy have a material adverse effect on our business, operating results and financial condition.

27. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company has entered into related party transactions with our Promoter and Promoter Group amounting to Rs. 6,061.82 lacs, Rs. 15,961.58 lacs, Rs. 22,049.55 lacs, and Rs. 2704.50 lacs in nine-month period ended December 31, 2023 and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively. While our Company believes that all such transactions have been conducted on an arm's length basis and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws. However, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations

For further information, relating to our related party transactions, see **"*Restated Financial Information*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 154 and 159 respectively.

28. We are subject to performance risk from third-party contractors, and operational risks associated with the engagement of third-party contractors and our employees.

We also rely on third-party contractors and our employees for the development, construction and operation of our plant as well as other business operations. While we maintain a diversified set of vendors, we remain subject to the risk that the third-party contractors will not perform their obligations. If the third-party contractors do not perform their obligations or if they deliver any components that have a manufacturing defect or do not comply with the specified quality standards and technical specifications, we may have to enter into new contracts with other contractors at a higher cost or suffer schedule disruptions. Changing a contractor may incur additional costs in finding a replacement service provider or experience significant delays.

In addition, if any of our employees or third-party contractors take, convert, or misuse funds, documents, or data, or fail to follow protocol when interacting with consumers and regulators, we could be liable for damages and subject to regulatory actions and penalties. We could also be subject to civil or criminal liability. It is not always possible to identify and deter misconduct or errors by employees or third-party contractors, and the precautions we take to detect and prevent these activities may not be effective in controlling unknown or unmanaged risks or losses. Our resources, technologies and fraud prevention tools may be insufficient to accurately detect and prevent fraud. Any of these occurrences could diminish our ability to operate our business, increase our potential liabilities to consumers and merchants, and may lead to an inability to attract future projects, cause reputational damage, attract regulatory intervention, and cause financial harm, any or all of which could negatively impact our business, cash flows, financial condition, prospects and results of operations.

29. We have significant power requirements for continuous running of our manufacturing units. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.

Our manufacturing unit's significant electricity requirements and any interruption in the supply of power may temporarily disrupt our operations. Since, we have a high-power consumption, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing units and thereby cause an increase in the production cost which we may not be able to pass on to our customers. There are limited number of electricity providers in the areas from where we operate due to which in case of a price hike, we may not be able

to find a cost-effective substitute, which may negatively affect our business, financial condition, cash flows and results of operations.

Further no such incident in past happened with respect to the above-mentioned factor.

For further details, please refer to the chapter titled "Our Business" on page 106 of this Red Herring Prospectus.

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

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

31. ***Our Promoters and Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see **"*Our Management*"** and **"*Our Promoters and Promoter Group*"** on pages 129 and 143 respectively of this Red Herring Prospectus.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined on a fixed price basis. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled **"Capital Structure"** on page 67 of this Red Herring Prospectus.

33. ***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 were not required to 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. 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, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

34. ***Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.***

We have not declared dividends in the past, however, the declaration, payment and amount of any future dividends is subject to the discretion of the Board and Shareholders, and will depend upon various factors, inter alia, including financial performance including profits of our Company, present and future capital expenditure plans including organic/inorganic growth opportunities, financial commitments, financial requirement for business expansion and/or diversification, acquisition etc. of new businesses in order to strike an optimum balance between rewarding shareholders through dividend and ensuring that sufficient funds are retained for the growth of our Company.

The external factors on the basis of which our Company may declare the dividend shall inter Alia include the state of economy and capital markets, applicable taxes and regulatory changes which include the

introduction of new or changes in existing tax or regulatory requirements. Any of these factors may thus restrict our ability to pay dividends in the future. Hence, there can be no assurance that we will be able to pay dividends in the future.

35. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, our movable property and employees, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

36. 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 in business of petroleum and carbon sector. 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, and Water Prevention and National Environmental Policy, 2006, Environment (Protection) Act, 1986 as amended ("EPA"), The Code on Wages, 2019, The Occupational Safety, Health and Working Conditions Code, 2020, The Industrial Relations Code, 2020, The Code on Social Security, 2020, Employees State Insurance Act, 1948, Contract Labour 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, 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.

Further no such noncompliance happened in past with respected to the above-mentioned regulations.

For further details regarding applicable laws to the company, please refer to the chapter titled "Key Industrial Regulations and Policies" beginning on page 118 of this Red Herring Prospectus.

37. Our business is manpower intensive and any unavailability of our employees or shortage of contract labour or any strikes lockout, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.

Our business is manpower intensive and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of contract labourers at our project locations. Unavailability or shortage of such a pool of workmen or any strikes, lockout, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations. The number of contract labourers employed by us varies from time to time based on the nature and extent of work contracted to us and the availability of contract labour. We may not be able to secure the required number of contractual labourers for the timely execution of our projects for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates to our sub-contractors as compared to our competitors or changes in labour regulations that may limit availability of contractual labour.

We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

Further no such incident happened in the past relating to the said factors.

38. We have not independently verified certain data in this Red Herring Prospectus.

We have not independently verified data from the industry and related data contained in this Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data 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 elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

39. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

40. We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Red Herring Prospectus, our Promoter and Promoter Group hold 100.00% of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled **"*Capital Structure*"** beginning on Page 67 of this Red Herring Prospectus.

41. We are susceptible to risks relating to unionization of our employees employed by us.

None of our employees are currently represented by a recognized collective bargaining agreement. We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our services to our clients, or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

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

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

43. 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.

44. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time

Following the Offer, we will be subject to a daily "Circuit Breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

45. 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 offer 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.

EXTERNAL RISK FACTOR

46. Natural calamities and force majeure events may have an adverse impact on our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

47. The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's

length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

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

We currently operate only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the power industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the present situation of lock-down is prevailing in India due to pandemic Covid-19 spread in India and all other parts of world. If such condition prevails for longer time the Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

49. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

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

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

51. 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.

52. ***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.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non - Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete Allotment, within six Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

54. ***Investors may be subject to stamp duty on transfer and taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of listed equity shares on a Stock Exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India at the rate of 10% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any gain realized on the sale of listed equity shares in an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realized on the sale of the Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. We cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect our business, financial condition and results of operations. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning the Equity Shares.

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SECTION IV - INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Offer[(1)(2)]	Upto 66,17,600 Equity Shares aggregating up to ₹ [●] lakhs.
Out of which:	
Offer Reserved for the Market Maker	4,30,400 Equity Shares aggregating up to ₹ [●] Lakhs.
Net Offer to the Public	Upto 61,87, 200 Equity Shares aggregating up to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion[(4) (5)]	Not more than 30,92,000 Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	Upto 18,55,200 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 12,36,800 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	Upto 62,400 Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 11,74,400 Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than 9,28,800 Equity Shares aggregating up to ₹ [●] lakhs
C. Retail Portion	Not less than 21,66,400 Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	2,47,00,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	Upto [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Offer"*** on page 88 of this Red Herring Prospectus.

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

Notes:

1) *The offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.*

2) *The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on March 12, 2024. Further, our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated March 12, 2024. Our Board has approved this Red Herring Prospectus pursuant to its resolution dated March 22, 2024.*

   Each of the Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholders	Number of Offered Shares	Date of board resolution/ authorisation	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our

				Company
Bharat Atha	**Upto 13,23,520**	**NA**	March 12, 2024	**5.36%**
Kishor Kumar Atha	**Upto 13,23,520**	**NA**	March 12, 2024	**5.36%**
Gaurav Atha	**Upto 13,23,520**	**NA**	March 12, 2024	**5.36%**
Vishal Atha	**Upto 13,23,520**	**NA**	March 12, 2024	**5.36%**
Dilip Kumar Atha	**Upto 13,23,520**	**NA**	March 12, 2024	**5.36%**

3) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer 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 Offer Price.*

4) *The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Offer shall be available for allocation to non-institutional bidders.*

5) *Subject to valid Bids being received at or above the Offer 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 ,Promoter selling shareholders and the Designated Stock Exchange, subject to applicable laws.*

   *For details, including grounds for rejection of Bids, refer to **"Offer Structure"** and **"Offer Procedure"** on page 207 and 211, respectively. For details of the terms of the Offer, see **"Terms of the Offer"** on page 198* of this Red Herring Prospectus.

   Our Company and promoter selling shareholders, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled **"*Offer Procedure*"** beginning on page 211 of this Red Herring Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Nine-month period ended December 31, 2023 and as at and for the Financial Years ended March 31, 2023, 2022 and 2021. The Restated Financial Information referred to above is presented under the section titled ***"Financial Information"*** *beginning on Page No. 154 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled* ***"Financial Information"*** *and* ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** *beginning on Page Nos. 154 and 159 respectively of this Red Herring Prospectus.*

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Petro Carbon and Chemicals Limited
(Formerly known as "Petro Carbon and Chemicals Private Limited")
CIN: U24110WB2007PLC120212

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	2,470.00	2,600.00	2,600.00	2,600.00
	b. Reserves & Surplus	VI	12,528.21	5,560.61	4,973.20	4,486.97
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VII	2,000.51	5,000.51	3,271.38	2,540.51
	b. Deferred Tax Liabilities (Net)	XIV	159.51	69.30	-	-
	c. Long-term Provisions	VIII	60.66	48.89	32.47	29.92
3)	**Current Liabilities**					
	a. Short Term Borrowings	IX	6,062.51	12,582.27	16,146.62	5,641.92
	b. Trade Payables	X				
	- Due to Micro and Small Enterprises		-	-	-	-
	- Due to Others		1,173.02	12.34	107.18	311.23
	c. Other Current liabilities	XI	2,282.75	499.85	564.76	379.00
	d. Short Term Provisions	XII	695.18	4.90	7.95	2.74
	TOTAL		**27,432.35**	**26,378.67**	**27,703.56**	**15,992.29**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets					
	- Property, Plant & Equipment	XIII	8,670.89	8,845.22	8,526.05	6,183.68
	- Intangible Assets		-	-	-	-
	- Capital Work-in-Progress	XIII	1,113.92	198.25	101.51	628.61
	b. Non-Current Investments		-	-	-	-
	c. Deferred Tax Assets (Net)	XIV	-	-	17.45	29.94
	d. Long-term Loans & Advances	XV	-	432.03	222.28	205.19
	e. Other Non-current assets	XVI	1,799.50	659.14	139.44	240.47
2)	**Current Assets**					
	a. Current Investments	XVII	299.95	500.98	800.00	-
	b. Inventories	XVIII	9,306.60	8,890.14	11,076.27	5,297.15
	c. Trade Receivables	XIX	5,090.36	1,462.56	2,847.55	2,395.53
	d. Cash and Bank Balance	XX	828.14	3,803.96	1,637.14	288.18
	e. Short term loan and advances	XXI	308.72	1,569.33	2,324.95	717.56
	f. Other current assets	XXII	14.27	17.06	10.92	5.98
	TOTAL		**27,432.35**	**26,378.67**	**27,703.56**	**15,992.29**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to LII)

For Satyanarayan Goyal & Co LLP
Chartered Accountants
FRN : 006636C/ C400333
Peer Review No. - 014319

Satyanarayan Goyal & Co. LLP ★ Chartered Accountants ★

CA Shubham Jain
Partner
MRN : 441604
UDIN : 24441604BKFJRG8023

Place : Kolkata
Date : 18-06-2024

For and on behalf of the Board of Directors of Petro Carbon and Chemicals Limited

Vishal Atha
(Managing Director)
DIN - 00916400
Place : Kolkata
Date : 18-06-2024

Rudra Sen Singh
(Wholetime Director)
DIN - 06824502
Place : Kolkata
Date : 18-06-2024

Arun Kumar Kedia
(CFO)
Place : Kolkata
Date : 18-06-2024

Manisha Somani
(Company Secretary)
Place : Kolkata
Date : 18-06-2024

Petro Carbon and Chemicals Limited
(Formerly known as "Petro Carbon and Chemicals Private Limited")
CIN: U24110WB2007PLC120212

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the Period ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	10,035.43	949.62	804.61	28.72
Adjustments for:				
Finance Cost	608.93	1,498.51	687.41	392.28
Gratuity Provision / (Reversal)	11.77	16.42	2.55	(1.96)
Interest Income	(57.33)	(97.85)	(46.82)	(33.46)
Loss on Property, Plant and Equipments	-	-	149.14	-
Unrealised Gain/(loss) on Foreign Exchange Fluctuation	-	1,214.41	155.12	-
Interest on Income Tax Refund	(3.15)	-	-	(2.99)
Capital Redemption Reserve Created during the year	(130.00)			
(Profit)/Loss on Redemption of Mutual Funds	(38.05)	(38.66)	(2.97)	(6.87)
Depreciation and Amortisation Expense	154.79	178.03	108.25	62.45
Operating Profit Before Working Capital Changes	**10,582.39**	**3,720.48**	**1,857.29**	**438.17**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(416.46)	2,186.13	(5,779.12)	2,211.84
Trade Receivables	(3,627.79)	1,384.97	(452.01)	(735.86)
Short term loan and advances	1,260.61	755.62	(1,607.39)	484.86
Long term loan and advances	432.03	(209.75)	(17.09)	(201.27)
Other Non-current Assets	(1,004.16)	(655.90)	101.03	(240.47)
Other Current Assets	14.10	10.92	5.98	61.54
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	1,160.68	(665.07)	(204.05)	(2,266.23)
Other Current Liabilities & Provisions	2,473.18	(67.96)	190.97	110.88
Cash Generated From Operations Before Extra-Ordinary Items	**10,874.58**	**6,459.44**	**(5,904.39)**	**(136.55)**
Net Income Tax paid/ refunded	(2,914.06)	(190.67)	(221.12)	-
Net Cash Flow from/(used in) Operating Activities: (A)	**7,960.52**	**6,268.77**	**(6,125.51)**	**(136.55)**
Purchase of property, plant & equipment and intangible assets	(959.71)	(678.71)	(2,157.44)	(728.40)
Investment in Mutual Fund (net)	0.01	(20,950.00)	(2,399.92)	(2,249.87)
Proceeds from Sale of Mutual Funds	239.08	21,287.68	1,602.89	2,256.74
Interest Income Received	49.17	80.79	35.90	30.47
Investment in Fixed Deposits	564.63	99.40	(982.53)	517.49
Net Cash Flow from/(used in) Investing Activities: (B)	**(106.82)**	**(160.84)**	**(3,901.10)**	**(173.57)**
Cash Flow from Financing Activities:				
Proceeds/(Repayment) of Borrowings	(9,519.76)	(2,479.40)	11,080.45	304.15
Finance Cost Paid	(608.93)	(1,498.51)	(687.41)	(392.28)
Net Cash Flow from/(used in) Financing Activities (C)	**(10,128.69)**	**(3,977.91)**	**10,393.04**	**(88.13)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(2,274.99)	2,130.02	366.43	(398.24)
Cash & Cash Equivalents As At Beginning of the Year	2,549.46	419.44	53.01	451.25
Cash & Cash Equivalents As At End of the Year	**274.47**	**2,549.46**	**419.44**	**53.01**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to LII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013

For Satyanarayan Goyal & Co LLP
Chartered Accountants
FRN : 006636C/ C400333
Peer Review No. - 014319

Satyanarayan Goyal & Co. LLP ★ Chartered Accountants ★

CA Shubham Jain
Partner
MRN : 441604
UDIN : 24441604BKFJRG8023

Place : Kolkata
Date : 18-06-2024

For and on behalf of the Board of Directors of Petro Carbon and Chemicals Limited

Vishal Atha
(Managing Director)
DIN - 00916400
Place : Kolkata
Date : 18-06-2024

Rudra Sen Singh
(Wholetime Director)
DIN - 06824502
Place : Kolkata
Date : 18-06-2024

Arun Kumar Kedia
(CFO)
Place : Kolkata
Date : 18-06-2024

Manisha Somani
(Company Secretary)
Place : Kolkata
Date : 18-06-2024

Petro Carbon and Chemicals Limited
(Formerly known as "Petro Carbon and Chemicals Private Limited")
CIN: U24110WB2007PLC120212

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Period ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A	INCOME					
	Revenue from Operations	XXIII	44,570.06	51,550.67	27,696.83	15,200.36
	Other Income	XXIV	141.05	210.32	295.87	328.32
	Total Income (A)		**44,711.11**	**51,760.99**	**27,992.70**	**15,528.68**
B	EXPENDITURE					
	Cost of material consumed	XXV	30,311.43	48,443.01	22,814.21	13,295.36
	Changes in inventories of finished Goods	XXVI	427.07	(3,518.69)	595.73	(636.65)
	Employee Benefits Expense	XXVII	423.16	446.13	312.95	258.23
	Finance costs	XXVIII	608.93	1,498.51	687.41	392.28
	Depreciation and Amortization Expense	XXIX	154.79	178.03	108.25	62.45
	Other Expenses	XXX	2,750.30	3,764.38	2,642.73	2,128.29
	Total Expenses (B)		**34,675.68**	**50,811.37**	**27,161.28**	**15,499.96**
C	**Profit before extraordinary items and tax(A-B)**		**10,035.43**	**949.62**	**831.42**	**28.72**
	Prior period items (Net)		-	-	-	-
C	**Profit before exceptional, extraordinary items and tax (A-B)**		10,035.43	949.62	831.42	28.72
D	Exceptional items	XXXI	-	-	438.27	-
E	**Profit before extraordinary items and tax (C-D)**		10,035.43	949.62	393.15	28.72
F	Extraordinary items	XXXII	-	-	(411.46)	-
G	**Profit before tax (E-F)**		**10,035.43**	**949.62**	**804.61**	**28.72**
H	**Tax Expense:**					
	(i) Current tax	XXXVIII	2,914.06	190.67	221.12	4.53
	(ii) Mat Credit Entitlements		-	-	-	(4.53)
	(ii) Deferred tax expenses/(credit)	XIV	90.21	86.75	12.50	17.08
	(iii) Short /excess provision for tax		-	-	-	-
	Total Expenses (H)		**3,004.27**	**277.42**	**233.62**	**17.08**
I	**Profit for the year (G-H)**		**7,031.16**	**672.20**	**570.99**	**11.64**
J	**Earnings per share (Face value of ₹ 10/- each):**					
	Post Bonus issue					
	i. Basic		**27.54**	**2.59**	**2.20**	**0.04**
	ii. Diluted		**27.54**	**2.59**	**2.20**	**0.04**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to LII)

For Satyanarayan Goyal & Co LLP
Chartered Accountants
FRN : 006636C/ C400333
Peer Review No. - 014319

Satyanarayan Goyal & Co. LLP * Chartered Accountants *

CA Shubham Jain
Partner
MRN : 441604
UDIN : 24441604BKFJRG8023

Place : Kolkata
Date : 18-06-2024

For and on behalf of the Board of Directors of Petro Carbon and Chemicals Limited

Vishal Atha
(Managing Director)
DIN - 00916400
Place : Kolkata
Date : 18-06-2024

Rudra Sen Singh
(Wholetime Director)
DIN - 06824502
Place : Kolkata
Date : 18-06-2024

Arun Kumar Kedia
(CFO)
Place : Kolkata
Date : 18-06-2024

Manisha Somani
(Company Secretary)
Place : Kolkata
Date : 18-06-2024

GENERAL INFORMATION

Our Company was incorporated as 'Petro Carbon and Chemicals Private Limited' in Kolkata, West Bengal as a private limited company under Companies Act, 1956, pursuant to a certificate of incorporation dated November 05, 2007 Issued by Deputy Registrar of Companies, West Bengal. Thereafter, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on January 09,2024, and consequently, the name of our Company was changed to Petro Carbon and Chemicals Limited, and a fresh certificate of incorporation dated February 23, 2024 was Issued by the RoC to our Company. For details relating to changes in the name and registered office of our Company, please refer to **"History and Certain Corporate Matters"** on page 126 of this Red Herring Prospectus.

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Registered Office of our Company

Petro Carbon and Chemicals Limited
Avani Signature, 6th Floor, 91A/1,
Park Street, Kolkata, West Bengal, India, 700016
Telephone: 033-40118400
E-mail: pccl@athagroup.in
Investor grievance id: investorgrievance.pccl@athagroup.in
Website: www.pccl.in
CIN: U24110WB2007PLC120212

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

Registrar of Companies

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

Registrar of Companies, West Bengal
Nizam Palace, 2nd MSO Building,
2nd Floor, 234/4, A.J.C.B. Road,
Kolkata-700020, West Bengal.
Telephone: 033-22877390
Email: roc.kolkata@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Red Herring Prospectus:

(this space is intentionally left blank)

S. No.	Name	Designation	Din	Address
1.	Vishal Atha	Chairman And Managing Director	00916400	Shiromani, Flat No. 8, 60/1, Ballygunge Circular Road Ballygunge Kolkata West Bengal - 700019
2.	Bharat Atha	Non-Executive Director	00916314	Shiromani,Flat No 9, 60/1, Ballygunge Circular Road Ballygunge Kolkata West Bengal - 700019
3.	Rudra Sen Singh	Whole Time Director	06824502	No.-M-42, Ashiana Woodlands, P.O.-Kanderbera Fadlugora, District Seraikela Kharswan Jamshedpur Jharkhand India 832101
4.	Mamta Binani	Non-Executive- Non-Independent Director	00462925	Flat 20oc, 33a Swarnamani Complex Canal Circular Road Near Bengal Chemicals Kankurgachi Kolkata 700054
5.	Amit Ganatra	Non-Executive Independent Director	10537259	23a, School Row, Bawanipore Kolkata, West Bengal - 700025
6.	Ramya Hariharan	Non-Executive Independent Director	06928511	2nd Floor 39, Sardar Sankar Road Sarat Bose Road, Kolkata West Bengal 700029
7.	Viral Kishorkumar Shah	Non-Executive Independent Director	06465692	Bunglow No 28 , Sadachar Co Op Housing Society, Rajusya Bunglow, Jodhpur Tekra Satellite Road Ramdevnagar Manekbag Ahmedabad Gujarat - 380015

For detailed profile of our directors, please refer to the chapter titled **"*Our Management*"** on page 129 of the Red Herring Prospectus.

Chief Financial Officer

Mr. Arun Kumar Kedia is the **Chief Financial Officer** of our Company. His contact details are set forth hereunder.

Petro Carbon and Chemicals Limited
Avani Signature, 6th Floor, 91A/1,
Park Street, Kolkata, West Bengal, India, 700016
Telephone: +91 98302 61703
E-mail: cfo.pccl@athagroup.in
Investor grievance id: investorgrievance.pccl@athagroup.in
Website: www.pccl.in
CIN: U24110WB2007PLC120212

Company Secretary and Compliance Officer

Ms. Manisha Somani, is the **Company Secretary and Compliance Officer** of our Company. Her contact details are set forth hereunder.

Petro Carbon and Chemicals Limited
Avani Signature, 6th Floor, 91A/1,
Park Street, Kolkata, West Bengal, India, 700016
Telephone: +91 98749 32827
E-mail: pccl@athagroup.in
Investor grievance id: investorgrievance.pccl@athagroup.in
Website: www.pccl.in

CIN: U24110WB2007PLC120212

Internal Auditor of the Company

Our company by board resolutions dated April 19, 2024 Appoint **M/S Grant Thornton Bharat LLP Chartered Accountants as the Internal Auditor of the company for the financial year 2024-25 .**

Investor grievances

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

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

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

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

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

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY:

Book Running Lead Manager

GYR Capital Advisors CLARITY | TRUST | GROWTH	**GYR Capital Advisors Private Limited** (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. **Telephone:** +91 +91 877 756 4648 **Facsimile:** N.A. **Email ID:** info@gyrcapitaladvisors.com **Website:**www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid **SEBI Registration Number:** INM000012810 **CIN**: U67200GJ2017PTC096908

Registrar to the Offer

	Bigshare Services Private Limited Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India. **Tel:** +91 22 6263 8200 **Fax:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Mr. Vinayak Morbale **SEBI Registration Number:** INR000001385; **CIN: -** U99999MH1994PTC076534

Legal Advisor to the Offer

VIDHIGYA	**M/s. Vidhigya Associates, Advocates** **Address:** 501, 5th Floor, Jeevan Sahakar Building, Homi Street, Fort, Mumbai-400001 **Contact Person:** Mr. Rahul Pandey **Tel:** +91 8424030160 **Email:** rahul@vidhigyaassociates.com

Statutory Auditor of our Company

Kavita Agrawal and Co.
Chartered Accountants
Address: Savitri Apartment, Shastri Nagar Dhanbad 826 001
Tel No.: +91 33 4006 8520
Email Id: cakavita2011@gmail.com
Contact Person: CA Kavita Agrawal
Firm Registration No.: 0011748C

Peer Reviewed auditor of our company

SATYANARAYAN GOYAL & CO LLP
CHARTERED ACCOUNTANTS Since 1993

M/s. Satyanarayan Goyal & Co LLP
Sai Sharnam, 70, Jaora Compound,
Behind Pooja Dairy,
Indore -452001 Madhya Pradesh
E-mail: cashubhamdjain@gmail.com
Telephone: +91-94240 22223
Contact Person: CA. Shubham Jain
Firm registration number: 006636C/C400333
Peer Reviewed Certificate no.: 014319
Website: www.casngoyal.com

Bankers to our Company

AXIS BANK	**Axis Bank Limited** **Address:** Mega Wholesale Banking Centre Kolkata I, 1, Shakespeare Sarani, AC Market Building, 3rd Floor Kolkata, West Bengal, India 700071 **Contact Person:** Rohit Somani **Tel:** +91 9051311171 **Email:** rohit.somani@axisbank.com

Banker to the Offer, Refund Bank and Sponsor Bank

AXIS BANK	**Axis Bank Limited** **Address:** Axis House , 6th Floor , C-2, Wadia International Centre , Pandurang Budhkar Marg , Worli , Mumbai -4000 025 **Contact Person: Vishal M. Lade** **Tel:** 022 24253672 **Email:** Vishal.lade@axisbank.com **Website**: www.axisbank.com

	SEBI Registration No. INBI00000017 **CIN:** L65110GJ1993PLC020769

Syndicate Member

GYR Capital Advisors CLARITY | TRUST | GROWTH	**GYR Capital Advisors Private Limited** (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. **Telephone:** +91 +91 877 756 4648 **Facsimile:** N.A. **Email ID:** info@gyrcapitaladvisors.com **Website:**www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid **SEBI Registration Number:** INM000012810 **CIN**: U67200GJ2017PTC096908

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

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

Registered Brokers

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

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm 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=18for 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.

IPO Grading

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

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

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

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Offer will be less than ₹10,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

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

Expert Opinion

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

Except as disclosed below, our Company has not obtained any expert opinions: Our company has received a written consent dated June 18, 2024 from our Peer Reviewed Auditor, namely **M/s Satyanarayan Goyal & Co. LLP**, Chartered Accountants, to include their names as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus/Red Herring Prospectus/Prospectus, and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their

(a) examination report dated June 18, 2024 for the nine months period ended December 31, 2023 and financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 on the restated financial statements

Our Company has received written consent dated June 18, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of (i) its report dated June 18, 2024 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Inter-se Allocation of Responsibilities

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

Filing

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI Offer any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus has filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Changes in Auditors during the last three years

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of the auditor	Date of change	Reason of change
M/s. Kavita Agarwal & Co., Chartered Accountants Savitri Apartment, Shastri Nagar Dhanbad 826001 **Email:** cakavita2011@gmail.com **Firm Registration No.:** 011748C	September 30, 2021	Appointment under Casual vacancy due to resignation by Previous auditor.
KASG & CO Chartered Accountants Suite No 5C, 5th Floor, Gajraj Signature, 5A Sadananda Road, Kolkata 700026 **Email:** bharatgoel@kasgca.com **Firm Registration No.:** 002228C	September 30, 2021	Resignation by Auditor due to Pre-Occupation.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, 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 and Promoter selling shareholders in accordance with the Book Building Process and advertised in all editions of the English national newspaper all editions of Hindi national newspaper and Editions of The Bengali Regional Newspaper (Bengali, being the regional language of Kolkata, where our Registered Office is situated) at least two working days prior to the Bid/Offer Opening date. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager and Promoter selling shareholders in accordance with the Book Building Process after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer, in this case being Bigshare Services Private Limited.
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer 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 Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 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 Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer 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 Offer Price.

All potential Bidders may participate in the Offer 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 Offer. 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, Promoter selling shareholders and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders 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. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, 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, Promoter selling shareholders 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 (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer 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 Offer 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 **"*Offer Procedure*"** beginning on page 211 of the 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled **"*Offer Procedure*"** on page 211 of this 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 Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer 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 Offer 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 Offer is able to Offer 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 Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer 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 **"*Offer Procedure*"** on page 211 of this 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 Offer 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 Depositary 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 Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	**Indicative Dates**
Anchor Portion Offer Opens/Closes On	Monday June 24, 2024
Bid/Offer Opening Date	Tuesday June 25, 2024
Bid/Offer Closing Date	Thursday June 27, 2024^
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday June 28, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday July 01,2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday July 01,2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday July 02,2024

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

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/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer 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. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public Offer to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being Offer closing date. The provisions of this circular shall be applicable, on voluntary basis for public Offers opening on or after September 1, 2023 and on mandatory basis for public Offers opening on or after December 1, 2023. Our Company may choose to close this Offer within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

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 Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer 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/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited 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/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this 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/Offer Closing Date, as is typically experienced in public Offer, 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 Offer. 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/ Offer Closing Date. Allocation to Retail Individual Applicants, in this Offer 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 Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

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

If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be Offered by our Company. The notice of withdrawal will be Issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, 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 Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

UNDERWRITING AGREEMENT

Pursuant to the terms of the Underwriting Agreement dated June 10, 2024 entered into by Company, Promoter Selling shareholders, and the Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten
GYR CAPITAL ADVISORS PRIVATE LIMITED (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. **Telephone:** +91 87775 64648 **Fax:** N.A. **E-mail:** info@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Investor grievance:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid **SEBI Registration Number:** INM000012810	66,17,600 Equity shares.	[●]	100

**Includes 4,30,400 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 above-mentioned 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 OFFER

Our Company has entered into a Market Making Agreement dated June 10, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount (In Lakhs)	% of the total Issue size
Giriraj Stock Broking Private Limited Address: 4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata- 700001, India **Tel No.:** 033- 40054519 / 9547473969 **Email:** girirajstock@yahoo.com **Website:** www.girirajstock.com **Contact Person:** Mr. Kuntal Laha **SEBI Registration No:** INZ000212638 **Market Maker Registration No.:** 90318	4,30,400 Equity Shares	Upto [●] Lakhs	6.50%

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated June 10, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Giriraj Stock Broking Private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars Issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

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

1. The Market Maker 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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
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 offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, 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 Offer Size (Including the 4,30,400 Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 4,30,400 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer 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, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.

6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker 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 Offer 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 shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) 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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker**: EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

13. 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.

14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:

a. 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.

b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

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

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)

1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

16. 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 Offer size and as follows:

Offer Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer size)**	**Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer size)**
Upto ₹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 / National Stock Exchange of India Limited from time to time.

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CAPITAL STRUCTURE

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

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL** (1)		
	2,60,00,000 Equity Shares of face value of ₹ 10 each	26,00,00,000	-
	TOTAL	**26,00,00,000**	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	2,47,00,000 Equity Shares of face value of ₹ 10 each	24,70,00,000	-
C	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS** (2)		
	Offer for Sale of up to 66,17,600 Equity Shares aggregating up to ₹ [●] Lakhs	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹ 10 each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on date of this Red Herring Prospectus)		Nil
	After the Issue		[●]

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

(1) *For details in relation to the changes in the authorised share capital of our Company, see '**History and Certain Corporate Matters - Amendments to our Memorandum of Association'** on page 126*

(2) *The Issue Each of the Selling Shareholders have confirmed and authorized their participation in the Offer for Sale. For further details, see **"Other Regulatory and Statutory Disclosures"** on page 186.*

Classes of Shares

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

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company is Rs. 10,00,000 /- (Rupees Ten lakhs only) divided into 1,00,000 Equity Shares of Rs. 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	***Particulars of Change***		***AGM/EGM***
	From	***To***	
December 17,2007	*Rs. 10,00,000/- divided into 1,50,000 Equity Shares of Rs 10/- each*	*Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each*	*EGM*
May 05,2008	*Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each*	*Rs. 21,00,00,000/- divided into 2,10,00,000 Equity Shares of Rs. 10/- each*	*EGM*
September 10,2009	*Rs. 21,00,00,000/- divided into 2,10,00,000 Equity Shares of Rs. 10/- each*	*Rs. 26,00,00,000/- divided into 2,60,00,000 Equity Shares of Rs. 10/- each*	*EGM*

Notes to the Capital Structure

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

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

Date of allotment/Buy Back of Equity Shares	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
On Incorporation	Initial subscription to the MoA	10,000	10	10	Cash	1,00,000	• 9900 equity shares were subscribed by Bharat Atha • 100 equity shares were subscribed by Seshadri Krishna Sarma
December 24, 2007	Further Issue	20,00,000	10	10	cash	20,10,000	• 5,00,000 equity shares were allotted to Pushpa Devi • 2,50,000 equity shares were allotted to Dilip Kumar Atha • 2,50,000 equity shares were allotted to Kishor Kumar Atha • 5,00,000 equity shares were allotted to Ratan Ben Atha • 2,50,000 equity shares were allotted to Gaurav Atha • 2,50,000 equity shares were allotted to Vishal Atha
January 02, 2008	Further Issue	20,00,000	10	10	cash	40,10,000	• 7,50,000 equity shares were allotted to Pushpa Devi • 2,00,000 equity shares were allotted to Dilip Kumar Atha • 2,00,000 equity shares were

Date of allotment/Buy Back of Equity Shares	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
							allotted to Kishor Kumar Atha • 7,50,000 equity shares were allotted to Ratan Ben Atha • 50,000 equity shares were allotted to Gaurav Atha 50,000 equity shares were allotted to Vishal Atha
May 16, 2008	Further Issue	1,64,50,000	10	10	cash	2,04,60,000	• 36,50,000 equity shares were allotted to Kishor Kumar Atha (***Beneficial owner Khatau Narbheram & Co.)*** • 40,00,000 equity shares were allotted to Dilip Kumar Atha (***Beneficial owner Khatau Narbheram & Co.)*** • 13,00,000 equity shares were allotted to Gaurav Atha (***Beneficial owner Khatau Narbheram & Co.)*** • 25,00,000 equity shares were allotted to Vishal Atha (***Beneficial owner Khatau Narbheram & Co.)*** • 50,00,000 equity shares were allotted to Shakti Finvest Private Limited
September 14,	Further	17,50,000	10	10	cash	2,22,10,000	• 5,00,000 equity

Date of allotment/Buy Back of Equity Shares	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
2009	Issue						shares were allotted to Indigo Suppliers Private Limited • 5,00,000 equity shares were allotted to Yellowgold Translink Private Limited • 2,50,000 equity shares were allotted to Adonis Vanijya Private Limited • 2,50,000 equity shares were allotted to Versatile Vyapaar Private Limited • 2,50,000 equity shares were allotted to Ganesh Vincom Private Limited
February 23, 2010	Further Issue	10,00,000	10	10	cash	2,32,10,000	• 2,50,000 equity shares were allotted to Kishor Kumar Atha • 3,00,000 equity shares were allotted to Dilip Kumar Atha • 2,50,000 equity shares were allotted to Gaurav Atha • 2,00,000 equity shares were allotted to Vishal Atha
March 30,2016	Further Allotment (Right Issue)	27,90,000	10	10	cash	2,60,00,000	• 10,87,815 equity shares were allotted to Kishor Kumar Atha • 4,86,445 equity shares were allotted to Dilip

Date of allotment/Buy Back of Equity Shares	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
							Kumar Atha • 99,589 equity shares were allotted to Gaurav Atha • 9,08,555 equity shares were allotted to Vishal Atha • 2,07,596 equity shares were allotted to Bharat Atha
November 21, 2023	Buy-back	(13,00,000)	10	10	Cash	2,47,00,000	• 2,60,000 equity shares buy back from Kishor Kumar Atha • 2,26,659 equity shares buy back from Dilip Kumar Atha • 1,95,000 equity shares buy back from Gaurav Atha • 4,23,341 equity shares buy back from Vishal Atha • 1,95,000 equity shares buy back from Bharat Atha

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

Our company have not issued Equity Shares for consideration other than cash or out of revaluation reserves

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

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

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

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

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

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

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

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4. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	**07**	**2,47,00,000**	-	-	**2,47,00,000**	**100%**	**2,47,00,000**	-	**2,47,00,000**	**2,47,00,000**	-	**100%**	-	-	-	-	**2,47,00,000**
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**07**	**2,47,00,000**	-	-	**2,47,00,000**	**100%**	**2,47,00,000**	-	**2,47,00,000**	**2,47,00,000**	-	**100%**	-	-	-	-	**2,47,00,000**

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5. **Major shareholders**

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

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

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	**Bharat Atha**	37,05,000	15.00%
2.	**Kishor Kumar Atha**	49,39,999	20.00%
3.	**Gaurav Atha**	37,05,000	15.00%
4.	**Vishal Atha**	80,43,482	32.56%
5.	**Dilip Kumar Atha**	43,06,517	17.44%
Total		**2,46,99,998**	**99.99%**

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

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	**Bharat Atha**	37,05,000	15.00%
2.	**Kishor Kumar Atha**	49,39,999	20.00%
3.	**Gaurav Atha**	37,05,000	15.00%
4.	**Vishal Atha**	80,43,482	32.56%
5.	**Dilip Kumar Atha**	43,06,517	17.44%
Total		**2,46,99,998**	**99.99%**

Note: *Details as on* June 8, 2024 *being the date ten days prior to the date of this Red Herring Prospectus*

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

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	**Bharat Atha**	19,34,590	7.44%
2.	**Kishor Kumar Atha**	1,01,37,343	38.99%
3.	**Gaurav Atha**	9,28,067	3.57%
4.	**Vishal Atha**	84,66,823	32.56%
5.	**Dilip Kumar Atha**	45,33,177	17.44%
Total		**2,60,00,000**	**100.00%**

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

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	**Bharat Atha**	19,34,590	7.44%
2.	**Kishor Kumar Atha**	1,01,37,343	38.99%
3.	**Gaurav Atha**	9,28,067	3.57%
4.	**Vishal Atha**	84,66,823	32.56%
5.	**Dilip Kumar Atha**	45,33,177	17.44%

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
Total		**2,60,00,000**	**100.00%**

6. Except for the Allotment of Equity Shares pursuant to this Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

7. Except for the further issue of any Equity Shares and the exercise of options to be granted under Compulsorily Convertible Debentures, Optionally Convertible Debentures, Optional Convertible Preferential Shares, Compulsory Convertible Preference Shares, and Redeemable preference shares, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares securities within a period of six months from the Bid / Issue Opening Date.

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

9. As on the date of this Red Herring Prospectus, our Company has a total of 7 (Seven) Shareholders.

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

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

As on the date of this Red Herring Prospectus, our Promoters hold 2,46,99,998 Equity Shares, equivalent to 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters (also the Promoter Selling Shareholder)					
1.	**Bharat Atha**	37,05,000	15.00%	[●]	[●]
2.	**Kishor kumar Atha**	49,39,999	20.00%	[●]	[●]
3.	**Gaurav Atha**	37,05,000	15.00%	[●]	[●]
4.	**Vishal Atha**	80,43,482	32.56%	[●]	[●]
5.	**Dilip kumar Atha**	43,06,517	17.44%	[●]	[●]
Promoter Group					
6.	**Khushboo Atha**	01	0.00	[●]	[●]
7.	**Kavita Atha**	01	0.00	[●]	[●]
Total		2,47,00,000	**100.00%**	[●]	**[●]**

** Subject to finalisation of Basis of Allotment*

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

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

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

	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Kishor Kumar Atha										
December 24, 2007	Further Allotment	Cash	2,50,000	10	10	2,50,000	1.01	[●]	N.A.	N.A.
January 02, 2008	Further Allotment	Cash	2,00,000	10	10	4,50,000	0.81	[●]	N.A.	N.A.
May 16, 2008	Further Allotment*	Cash	3,65,0000	10	10	41,00,000	14.78	[●]	N.A.	N.A.
February 23,2010	Further Allotment	Cash	2,50,000	10	10	43,50,000	1.01	[●]	N.A.	N.A.
March 30, 2012	Transfer from M/s. Kolkata Vanijya Pvt. Ltd.	Cash	2,50,000	10	8	46,00,000	1.01	[●]	N.A.	N.A.
March 30, 2012	Transfer from M/s. Bishwnadevi Marketing Pvt. Ltd.	Cash	2,50,000	10	8	48,50,000	1.01	[●]	N.A.	N.A.
March 30, 2012	Transfer from M/s. Kashmir Motor and General Finance Pvt. Ltd.	Cash	2,50,000	10	8	51,00,000	1.01	[●]	N.A.	N.A.
March 30, 2012	Transfer from M/s. Suyash Finovest Private Limited	Cash	3,00,000	10	8	54,00,000	1.21	[●]	N.A.	N.A.
March 30, 2012	Transfer from M/s. Versatile Vyapaar	Cash	2,50,000	10	8	56,50,000	1.01	[●]	N.A.	N.A.

	Pvt. Ltd.									
March 30, 2012	Transfer from M/s. New Charan Kanwal Finance Company Private Limited	Cash	3,80,000	10	8	60,30,000	1.54	[●]	N.A.	N.A.
March 30, 2012	Transfer from M/s. Dividar Vyapaar Pvt. Ltd.	Cash	3,00,000	10	8	63,30,000	1.21	[●]	N.A.	N.A.
March 30, 2012	Transfer from M/s. Symbol Vanijya Private Limited	Cash	2,60,000	10	8	65,90,000	1.05	[●]	N.A.	N.A.
March 30, 2012	Transfer from M/s. Balgopal Vanijya Private Limited	Cash	2,60,000	10	8	68,50,000	1.05	[●]	N.A.	N.A.
March 30, 2012	Transfer from M/s. Versatile Vincom Private Limited	Cash	2,50,000	10	8	71,00,000	1.01	[●]	N.A.	N.A.
August 02, 2014	Transfer from M/s. Shakti Finvest Private Limited	Cash	1,94,9528	10	10	90,49,528	7.89	[●]	N.A.	N.A.
March 30, 2016	Right Issue	Cash	10,87,815	10	10	1,01,37,343	4.40	[●]	N.A.	N.A.
September 27, 2023	Transfer of Shares to Bharat Atha	Gift	(19,65,410)	10	Nil	81,71,933	-7.96	[●]	N.A.	N.A.
September 27, 2023	Transfer of Shares to Gaurav Atha	Gift	(29,71,933)	10	Nil	52,00,000	-12.03	[●]	N.A.	N.A.
December 11, 2023	Buy Back	Cash	(2,60,000)	10	10	49,40,000	-1.05	[●]	N.A.	N.A.

February 08,2024	Transfer of Shares to Kavita Atha**	Other than cash	(1)	10	-	49,39,999	0.00	[●]	N.A.	N.A.
					Total	**49,39,999**				
*These shares were allotted as beneficial owners to Khatau Narbheram & Co., a partnership firm and registered owner being Kishor Kumar Atha, a partner of the Firm, later on April 27, 2023 the beneficial interest of 36,50,000 shares Adjusted with Partners' Capital account at 17 Rs per share. ** Shares transferred only as Registered Owner change; the beneficial interest is still held by Mr. Kishor Kumar Atha										
Dilip Kumar Atha										
December 24, 2007	Further Allotment	Cash	2,50,000	10	10	2,50,000	1.01	[●]	N.A.	N.A.
January 02, 2008	Further Allotment	Cash	2,00,000	10	10	4,50,000	0.81	[●]	N.A.	N.A.
May 16, 2008	Further Allotment*	Cash	4,00,0000	10	10	44,50,000	16.19	[●]	N.A.	N.A.
March 31, 2009	Transfer of Shares to M/s. Kolkata Vanijya Pvt. Ltd	Cash	(2,50,000)	10	10	42,00,000	-1.01	[●]	N.A.	N.A.
March 31, 2009	Transfer of Shares to M/s. Bishwnadevi Marketing Pvt. Ltd.	Cash	(2,50,000)	10	10	39,50,000	-1.01	[●]	N.A.	N.A.
March 31, 2009	Transfer of Shares to M/s. Kashmir Motor and General Finance Pvt. Ltd.	Cash	(2,50,000)	10	10	37,00,000	-1.01	[●]	N.A.	N.A.
March 31, 2009	Transfer of Shares to M/s. Ramshila Enterprises Pvt. Ltd.	Cash	(4,50,000)	10	10	32,50,000	-1.82	[●]	N.A.	N.A.
March 31, 2009	Transfer of Shares to M/s. Suyash Finovest Private Limited	Cash	(3,00,000)	10	10	29,50,000	-1.21	[●]	N.A.	N.A.
March 31,	Transfer of Shares	Cash	(3,80,000)	10	10	25,70,000	-1.54	[●]	N.A.	N.A.

2009	to M/s. New Charan Kanwal Finance Company Private Limited									
March 31, 2009	Transfer of Shares to M/s. Ajitnath Steels Pvt. Ltd	Cash	(4,00,000)	10	10	21,70,000	-1.62	[●]	N.A.	N.A.
March 31, 2009	Transfer of Shares to M/s. DividarVyapaarPvt. Ltd.	Cash	(3,00,000)	10	10	18,70,000	-1.21	[●]	N.A.	N.A.
March 31, 2009	Transfer of Shares to M/s. Symbol Vanijya Private Limited	Cash	(2,60,000)	10	10	16,10,000	-1.05	[●]	N.A.	N.A.
March 31, 2009	Transfer of Shares to M/s. Versatile Vincom Private Limited	Cash	(2,50,000)	10	10	13,60,000	-1.01	[●]	N.A.	N.A.
March 31, 2009	Transfer of Shares to M/s. Adonis VanijyaPvt. Ltd.	Cash	(2,50,000)	10	10	1110000	-1.01	[●]	N.A.	N.A.
March 31, 2009	Transfer of Shares to M/s. Abhiruchi Vision Private Limited	Cash	(2,00,000)	10	10	9,10,000	-0.81	[●]	N.A.	N.A.
March 31, 2009	Transfer of Shares to M/s. Balgopal Vanijya Private Limited	Cash	(2,60,000)	10	10	6,50,000	-1.05	[●]	N.A.	N.A.
February 23,2010	Further Allotment	Cash	3,00,000	10	10	9,50,000	1.21	[●]	N.A.	N.A.

March 30, 2012	Transfer from M/s. Ajitnath Steels Pvt. Ltd	Cash	7,70,000	10	08	17,20,000	3.12	[●]	N.A.	N.A.
March 30, 2012	Transfer from M/s. Adonis Vanijya Pvt. Ltd	Cash	5,00,000	10	08	22,20,000	2.02	[●]	N.A.	N.A.
March 30, 2012	Transfer from M/s. Abhiruchi Vision Private Limited	Cash	6,00,000	10	08	28,20,000	2.43	[●]	N.A.	N.A.
March 30, 2012	Transfer from M/s. Ramshila Enterprises Pvt. Ltd.	Cash	4,50,000	10	08	32,70,000	1.82	[●]	N.A.	N.A.
August 02, 2014	Transfer from M/s. Shakti Finvest Private Limited	Cash	7,76,732	10	10	40,46,732	3.14	[●]	N.A.	N.A.
March 30, 2016	Right Issue	Cash	4,86,445	10	10	45,33,177	1.97	[●]	N.A.	N.A.
December 11, 2023	Buy Back	Cash	(2,26,659)	10	10	43,06,518	-0.92	[●]	N.A.	N.A.
February 08,2024	Transfer of Shares to Khushboo Atha**	Other than cash	(1)	10	-	43,06,517	0.00	[●]	N.A.	N.A.
					Total	**43,06,517**				

*These shares were allotted as beneficial owners to Khatau Narbheram & Co., a partnership firm and registered owner being Dilip Kumar Atha, a partner of the Firm, later on March 31, 2009 out of 40,00,000 equity shares 38,00,000 equity shares transferred to third parties mentioned above and on April 27, 2023 the beneficial interest of 2,00,000 shares Adjusted with Partners' Capital account at 17 Rs per share.
**Shares transferred only as Registered Owner change; the beneficial interest is still held by Mr. Dilip Kumar Atha

Gaurav Atha										
December 24, 2007	Further Allotment	Cash	2,50,000	10	10	2,50,000	1.01	[●]	N.A.	N.A.
January 02, 2008	Further Allotment	Cash	50,000	10	10	3,00,000	0.20	[●]	N.A.	N.A.
May 16,	Further	Cash	13,00,000	10	10	16,00,000	5.26	[●]	N.A.	N.A.

2008	Allotment*									
March 31, 2009	Transfer of Shares to M/s. Ajitnath Steels Pvt. Ltd.	Cash	(3,70,000)	10	10	12,30,000	-1.50	[●]	N.A.	N.A.
March 31, 2009	Transfer of Shares to M/s. Abhiruchi Vision Private Limited	Cash	(4,00,000)	10	10	8,30,000	-1.62	[●]	N.A.	N.A.
March 31, 2009	Transfer of Shares to M/s. Roseberry Mercantile Private Limited	Cash	(4,30,000)	10	10	4,00,000	-1.74	[●]	N.A.	N.A.
February 23,2010	Further Allotment	Cash	2,50,000	10	10	6,50,000	1.01	[●]	N.A.	N.A.
August 02, 2014	Transfer from M/s. Shakti Finvest Private Limited	Cash	1,78,478	10	10	8,28,478	0.72	[●]	N.A.	N.A.
March 30, 2016	Right Issue	Cash	99,589	10	10	9,28,067	0.40	[●]	N.A.	N.A.
September 27, 2023	Transfer from M/s. Kishor Kumar Atha	Gift	29,71,933	10	-	39,00,000	12.03	[●]	N.A.	N.A.
December 11, 2023	Buy Back	Cash	(1,95,000)	10	10	37,05,000	-0.79	[●]	N.A.	N.A.
					Total	**37,05,000**				
*****These shares were allotted as beneficial owners to Khatau Narbheram & Co., a partnership firm and registered owner being Gaurav Atha, a partner of the Firm, later on March 31, 2009 out of 13,00,000 equity shares 12,00,000 equity shares transferred to third parties mentioned above and on April 27, 2023 the beneficial interest of 1,00,000 shares Adjusted with Partners' Capital account at 17 Rs per share.										
Vishal Atha										
December 24, 2007	Further Allotment	Cash	2,50,000	10	10	2,50,000	1.01	[●]	N.A.	N.A.
January 02, 2008	Further Allotment	Cash	50,000	10	10	3,00,000	0.20	[●]	N.A.	N.A.
May 16,	Further	Cash	25,00,0	10	10	28,00,000	10.12	[●]	N.A.	N.

2008	Allotment*		00							A.
January 28, 2010	Transfer from Pushpa Ben Atha	Cash	12,50,000	10	10	40,50,000	5.06	[●]	N.A.	N.A.
February 23,2010	Further Allotment	Cash	2,00,000	10	10	42,50,000	0.81	[●]	N.A.	N.A.
March 30, 2012	Transfer from M/s. Ganesh Vincom Pvt. Ltd.	Cash	2,50,000	10	8	45,00,000	1.01	[●]	N.A.	N.A.
March 30, 2012	Transfer from M/s. Yellow Gold Tradelink Pvt. Ltd.	Cash	5,00,000	10	8	50,00,000	2.02	[●]	N.A.	N.A.
March 30, 2012	Transfer from M/s. Ganesh Vincom Pvt. Ltd.	Cash	5,00,000	10	8	55,00,000	2.02	[●]	N.A.	N.A.
March 30, 2012	Transfer from M/s. Indigo Suppliers Pvt. Ltd.	Cash	4,30,000	10	8	59,30,000	1.74	[●]	N.A.	N.A.
August 02, 2014	Transfer from M/s. Shakti Finvest Private Limited	Cash	16,28,268	10	10	75,58,268	6.59	[●]	N.A.	N.A.
March 30, 2016	Right Issue	Cash	9,08,555	10	10	84,66,823	3.68	[●]	N.A.	N.A.
December 11, 2023	Buy Back	Cash	(1,95,000)	10	10	80,43,482	-0.79	[●]	N.A.	N.A.
						80,43,482				
					Total	**80,43,482**				
*These shares were allotted as beneficial owners to Khatau Narbheram & Co, a partnership firm and registered owner being Vishal Atha, a partner of the Firm, later on April 27, 2023 the beneficial interest of 25,00,000 equity shares was Adjusted with Partners' Capital account at 17 Rs per share.										
Bharat Atha										
On Incorporation	Subscription to MoA	Cash	9,900	10	10	9,900	0.04	[●]	N.A.	N.A.
January 28, 2010	Transfer from Ratan Ben	Cash	12,50,000	10	10	12,59,900	5.06	[●]	N.A.	N.A.

August 02, 2014	Transfer from M/s. Shakti Finvest Private Limited	Cash	4,67,094	10	10	1726994	1.89	[●]	N.A.	N.A.
March 30, 2016	Right Issue	Cash	2,07,596	10	10	19,34,590	0.84	[●]	N.A.	N.A.
September 27, 2023	Transfer from Kishor Kumar	Gift	1,96,541	10	Nil	39,00,000	0.80	[●]	N.A.	N.A.
December 11, 2023	Buy Back	Cash	(1,95,000)	10	10	37,05,000	-0.79	[●]	N.A.	N.A.
					Total	**37,05,000**				

** Subject to finalisation of Basis of Allotment*

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

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

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

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

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters (also the Promoter Selling Shareholder)					
1.	**Bharat Atha**	37,05,000	15.00%	[●]	[●]
2.	**Kishor Kumar Atha**	49,39,999	20.00%	[●]	[●]
3.	**Gaurav Atha**	37,05,000	15.00%	[●]	[●]
4.	**Vishal Atha**	80,43,482	32.56%	[●]	[●]
5.	**Dilip Kumar Atha**	43,06,517	17.44%	[●]	[●]
Promoter Group					
6.	**Khushboo Atha**	01	0.00	[●]	[●]
7.	**Kavita Atha**	01	0.00	[●]	[●]
Total		2,47,00,000	**100.00%**	[●]	**[●]**

** Subject to finalisation of Basis of Allotment*

(vii) Except as disclosed below and in ***"– Build-up of the Promoter's shareholding in our Company"*** on page 67, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus:

Date of transfer	Name of the transferor	Name of the transferee	Number of Equity Shares transferred	Mode of Transfer
September 27, 2023	Kishor Kumar Atha	Bharat Atha	1,96,541	Demat slip

September 27, 2023	Kishor Kumar Atha	*Gaurav Atha*	29,71,933	Demat slip
February 08, 2024	Dilip Kumar Atha	Khushboo Atha	1	Demat slip
February 08, 2024	Kishor Kumar Atha	Kavita Atha	1	Demat slip

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

11. **Promoter's Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoter shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoter' Contribution**"), and the Promoter's shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	**Nature of Allotment / Transfer**	**Date of Allotment and Date when made fully paid-up**	**Face value (in ₹)**	**Issue / Acquisition Price per Equity Share (in ₹)**	**Nature of consideration (cash / other than cash)**	**% of fully diluted post-Issue paid-up capital**	**Period of lock-in**
Kishor Kumar Atha							
9,88,000	Right Issue	March 30, 2016	10	10	Cash	4.00%	3 years
Dilip Kumar Atha							
7,76,732	Transfer from M/s. Shakti Finvest Private Limited	August 02,2014	10	10	Cash	3.14%	3 years
2,11,268	Right Issue	March 30, 2016	10	10	Cash	0.86%	3 years
Gaurav Atha							
9,88,000	Transfer from M/s. Kishor Kumar Atha	September 27, 2023	10	-	Other than cash	4.00%	3 years
Vishal Atha							
79,445	Further Allotment	December 24, 2007	10	10	Cash	0.32%	3 years
9,08,555	Right Issue	March 30, 2016	10	10	Cash	3.68%	3 years
Bharat Atha							
9,88,000	Transfer from Ratan Ben	January 28, 2010	10	10	Cash	4.00%	3 years

** Subject to finalisation of Basis of Allotment.*

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoter are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoter, see chapter titled **"*Capital Structure - Shareholding of our Promoter*"** on Page No.67.

The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall 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
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoter upon conversion of a partnership firm;
- Equity Shares held by the Promoter that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoter's Contribution subject to lock-in.

The Equity Shares allotted to promoters during the year preceding the date of Red Herring Prospectus, at a price less than the issue price, against funds brought in by them during that period, formed by conversion of partnership firm, where the partners of the erstwhile partnership firm are the promoters of the issuer and there is no change in the management; And that the Equity Shares allotted to promoters are against the capital existing in partnership firm for a period of less than one year on a continuous basis;

All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Red Herring Prospectus till the date of commencement of lock in period as stated in this Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

12. Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

13. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

14. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.

15. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

16. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

17. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.

18. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

19. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

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

21. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

22. Our Promoter and the members of our Promoter Group will not participate in the Issue.

23. Our Key Management Personnel does not hold any equity share of our company,

24. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled **"*Offer Procedure*"** beginning on Page No.211 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

26. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

27. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the

nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM ,Promoter selling shareholders and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

29. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

30. As on date of this Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

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OBJECTS OF THE OFFER

The objects of the Offer are to

(i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and

(ii) carry out the Offer for Sale of up to Equity Shares by the Selling Shareholders.

Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India.

Utilisation of the Offer proceeds by Selling Shareholders

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. Each of the Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and the relevant taxes thereon. For details of Offered Shares from the Selling Shareholders, see **"*The Offer*"** beginning on page 51 of this Red Herring Prospectus.

Offer Related Expenses

The Offer expenses are estimated to be approximately ₹ [●] lakhs. The expenses in relation to the Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Banker(s) to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees, fees and expenses of the statutory auditors only in relation to the routine statutory audit of our Company, which will be solely borne by our Company; and (ii) all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, inter alia, the fees and expenses of the legal counsel to our Company, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising (except any advertisements constituting corporate communication not related to the Offer which shall be solely borne by our Company), printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the BRLMs, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self- Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by each of the Selling Shareholders in proportion to the number of Equity Shares transferred by the Selling Shareholders pursuant to the Offer except as may be prescribed by the SEBI or any other regulatory authority. All the expenses relating to the Offer shall be paid by our Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholder directly from the Public Offer Account except as may be prescribed by the SEBI or any other regulatory authority.

The expenses directly attributable to the portion with regard to Offer for Sale shall be borne by the Selling Shareholders and the estimated expenses will be deducted from the Offer proceeds, as appropriate, and only the remaining amount will be paid to the Selling Shareholders, in accordance with Section 28(3) of the Companies Act.

(₹ in lakhs)

S. No.	Particulars	Amount	% of total expenses	% of total Offer size
1	Offer Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]
2	Advertising and Marketing Expenses	[●]	[●]	[●]
3	Fees payable to the stock exchange(s)	[●]	[●]	[●]
4	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]

S. No.	Particulars	Amount	% of total expenses	% of total Offer size
5	Brokerage and Selling Commission	[●]	[●]	[●]
6	Other Expenses (Banker's to the offer, Auditor's Fees etc.)			
Total Estimated Offer Expense		[●]	[●]	[●]

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. 8. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.*

Monitoring Utilization of Funds

Since the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares by the Selling Shareholders, there is no arrangement whereby any portion of the Offer proceeds will be paid to our Promoter, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel or Group Companies.

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BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company and Promoter Selling shareholders in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10/- and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to ***"Our Business", "Risk Factors", "Restated Financial Statements", "Management's Discussion*** *and* ***Analysis of Financial Position and Results of Operations"*** *and* ***"Other Financial Information"*** on pages 108,34,154,159, and 155 respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

a) *Well positioned to capture the growth potential of the Indian carbon industry*
b) *Track record of growth and efficient operations*
c) *Strategic location of our plant provides us with competitive advantages*
d) *Strong track record of financial performance*
e) *Experienced senior management and large pools of skilled manpower*

For further details, see ***"Our Business –Strengths"*** on page 108.

Quantitative Factors

The information presented below relating to our company is based on the Restated Financial Statements of the Company for the nine months period ended December 31, 2023 and financial year ended March 31, 2023, 2022 and 2021. For more details, please refer the section titled "***Restated Financial Statements***" beginning on page 154 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

I. Basic and Diluted Earnings per share ("EPS")

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
FY 2020-21	0.04	0.04	01
FY 2021-22	2.20	2.20	02
FY 2022-23	2.59	2.59	03
Weighted Average	2.04		
For the Nine months period ended December 31, 2023*			27.54

**Not Annualised*

Note:
i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
v. The EPS has been calculated in accordance with AS 20 Earnings Per Share {EPS) issued by Institute of

Chartered Accountants of India.

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

Particulars	(P/E) Ratio at the Floor Price**	(P/E) Ratio at the Cap Price**
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	[●]	[●]
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2022	[●]	[●]
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2021	[●]	[●]
d) P/E ratio based on Weighted Average EPS	[●]	[●]
e) For the nine-month period ended December 31, 2023*	[●]	[●]

** Not annualised*

* *The details shall be provided post the fixing of the price band by our Company at the stage of the Prospectus or the filing of the price band advertisement.

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	13.85
Lowest	8.76
Average	11.30

Notes:

(1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above

(2) P/E Ratio has been computed based on the closing market price of equity shares on BSE on March 15, 2024, divided by the diluted EPS.

(3) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.

III. Return on Networth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
FY 2020-21	0.46	01
FY 2021-22	18.54	02
FY 2022-23	17.91	03
Weighted Average	**15.21**	
For the Nine-months period ended December 31, 2023*	66.00	

**Not Annualised*

Notes:

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.

(2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.

(3) 'Net worth': Equity Share capital and other equity less capital reserves

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

Particulars	NAV per equity share (₹)
As on March 31, 2021	9.65
As on March 31, 2022	11.85
As on March 31, 2023	14.43
For the Nine-months period ended	43.13

December 31, 2023*	
After the Completion of the Issue:	
- At Floor Price	[●]
- At Cap Price	[●]
- At Issue Price(2)	[●]

**Not Annualised*

***Notes**:*

1. *RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves.*
2. *Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.*

Comparison of accounting ratios with listed industry peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

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

Name of the Company	CMP*	EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group							
Goa Carbon Limited	773.85	88.24	10	8.76	58.00%	130.82	1,37,695.04
India Carbon Limited	1250.00	90.28	10	13.85	6.14%	1637.97	57,627.02
Our Company**	NA	2.59	10	NA	17.92%	14.43	51,760.99

*****Source:** All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated March 15, 2024 to compute the corresponding financial ratios. The current market price and related figures are as on March 15 2023.*

1. P/E figures for the peers are based on closing market prices of equity shares on BSE on June 18, 2024 divided by the Basic EPS as at March 31, 2023
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 22-23 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2023 divided by Total Equity as on March 31, 2023.
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2023 divided by the outstanding number of equity shares as on March 31, 2023.

**The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

The trading price of the Equity Shares could decline due to the factors mentioned in the section ***"Risk Factors"*** on page 34 and any other factors that may arise in the future and you may lose all or part of your investments.

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 Standalone Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

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 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.

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

(Rs In Lakhs)

Key Performance Indicator	For the period ended December 31, 2023	F.Y 2022-23	F.Y 2021-22	F.Y 2020-21
Revenue from Operations	44570.06	51,550.67	27,696.83	15,200.36
Growth in Revenue from Operations (%)	-	86.12%	82.21%	-16.65%
Total Income	44,711.11	51,760.99	27,992.70	15,528.68
EBITDA	10,548.82	1,622.68	1,205.43	284.82
EBITDA Margin (%)	23.59%	3.13%	4.31%	1.83%
Net Profit for the Year / Period	7,031.16	672.20	570.99	11.64
PAT Margin (%)*	15.78%	1.30%	2.06%	0.08%
Return on Net Worth	66.00%	17.91%	18.54%	0.46%
Return on Capital Employed	60.36%	10.88%	10.09%	2.30%
Debt-Equity Ratio	0.54	2.15	2.56	1.15

Source: The Figure has been certified by our statutory auditors M/s. Kavita Agarwal & Co. Chartered Accountants vide their certificate dated June 18, 2024.

Notes:

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
2. *Total income includes revenue from operation and other income*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7. *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Closing Net worth (Closing total equity). total equity means the aggregate value of the paid-up share capital and reserve and surplus of the current financial year/period.*

8. *Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period).*
9. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity. Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year/period.*

OPERATIONAL KPIs OF THE COMPANY:

Particulars	Product	Installed Capacity (MT)	Production Quantity (MT)	Capacity Utilization
Fiscal 2021	Raw Petroleum Coke to Calcined Petroleum Coke (CPC)	93,744	66,300.020	70.72
Fiscal 2022		93,744	54,233.200	57.85
Fiscal 2023		93,744	82,715.200	88.24
For the period ended December 31, 2023		93,744	64,896.100	92.30

Source: The Figure has been certified by our statutory auditors M/s. Kavita Agarwal & Co. Chartered Accountants vide their certificate dated June 18, 2024.

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information

(Rs In Lakhs)

Key Performance Indicator	Goa Carbon Limited			India Carbon Limited		
	F.Y 2022-23	F.Y 2021-22	F.Y 2020-21	F.Y 2022-23	F.Y 2021-22	F.Y 2020-21
Revenue from Operations	1,36,436.07	76,611.65	35,278.59	56,571.86	45,612.37	19,624.61

Growth in Revenue from Operations (%)	78.09%	117.16%	-15.32%	24.03%	132.42%	-4.83%
Total Income	1,37,695.04	76,866.81	35,344.39	57,627.02	47,584.25	22,921.06
EBITDA	15,664.58	5,922.75	6,236.30	4269.83	11,937.98	5,520.80
EBITDA Margin (%)	11.48%	7.73%	17.68%	7.55%	26.17%	28.13%
Net Profit for the Year / Period	8,075.20	3,777.93	(481.20)	2,392.39	8,134.83	5,292.50
PAT Margin (%)	6.00%	5.00%	5.01%	4.23%	17.83%	27.48%
Return on Net Worth	58.00%	36.00%	40.26%	6.14%	22.31%	18.42%
Return on Capital Employed	0.25	0.16	0.17	0.09	0.27	0.16
Debt-Equity Ratio	2.27	2.01	2.50	.26	0.13	0.05

Source: All the information for listed industry peers mentioned above is on a standalone basis provided available on the website of the stock exchange.

1. WEIGHTED AVERAGE COST OF ACQUISITION

A) The price per share of the Company based on the primary/ new issue of shares (equity/convertible securities)

The Company have not issued Equity Shares or convertible securities ("Security(ies)"), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

B) The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, 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 certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

C) Since there are no such transaction to report to under (A) therefore information for primary or secondary transactions (secondary transactions where Promoter / promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), is as below:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in Rs.)
NIL	NIL	NIL	NIL	NIL	NIL	NIL
					Weighted average cost of acquisition (WACA)	NIL

II. WACA / Floor Price / Cap Price

Please see below details of the weighted average cost of acquisition, based on the details set out under (I) – (A), (B) and (C) above, as compared to the floor price and cap price:

Types of transactions	**Weighted average cost of acquisition (Rs. per Equity Share)**	**Floor price* (i.e. INR [•])**	**Cap price* (i.e. INR [•])**
Last 5 Primary issuances / Secondary transactions	NIL	**[•]** times **[•]** times	**[•]** times **[•]** times

*To be updated at prospectus stage

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

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Petro Carbon and Chemicals Limited
(Formerly Petro Carbon and Chemicals Private Limited)
6th Floor, Avani Signature,
91A/1, Park Street,
Kolkata, West Bengal – 700016.

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Petro Carbon and Chemicals Limited (Formerly Petro Carbon and Chemicals Private Limited) (the "Company" and such offering, the "Issue")

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2023 i.e. applicable for FY 2023-24 and AY 2024-25, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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

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; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the draft red herring prospectus, Red herring prospectus and the prospectus and submission of this certificate as may be necessary, to the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the draft red herring prospectus, Red herring prospectus and the prospectus.

Your sincerely,
For: Kavita Agrawal and Co.
Chartered Accountants
FRN: 0011748C

Sd/-
Kavita Agrawal
Partner
MRN: 402072
UDIN: 24402072BKCXPG7300
Place: Kolkata
Date: 18th Day of June 2024

CC:

Lead Manager to the Issue
GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054,
Gujarat, India.

Enclosed as above

Annexure – AX

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2023 i.e., applicable for Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under Income tax law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

INDIAN ECONOMY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. India's gross domestic product (GDP) at current prices in the second quarter (Q2) of 2023-24 is estimated to be Rs. 71.66 trillion (US$ 861.2 billion), as against Rs. 65.67 trillion (US$ 789.2 billion) in Q2 of 2022-23, showing a growth rate of 9.1%. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. In 2023-24 (April-December), India's service exports stood at US$ 247.92 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-December) were estimated at US$ 565.04 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Macroeconomic overview of India

India's real GDP is estimated to grow at an average of 7.9% between FY22 and FY24. The share of manufacturing in total Gross Value Added (GVA), in volume terms, increased from 17.2 % in FY14 to 18.4 % in FY18 under the impact of the Make in India mission of the government. Based on the advance estimates released recently, the share has stayed robust at 17.7 % in FY24 on the back of the Production Linked Incentive (PLI) schemes rolled out by the government.

Review of Private Final Consumption Expenditure in GDP

The share of Private Final Consumption Expenditure (PFCE) in GDP at current prices increased from an average of 58.4% in the eight years preceding the onset of the pandemic to 60.8% in the last 3 years ending FY24.

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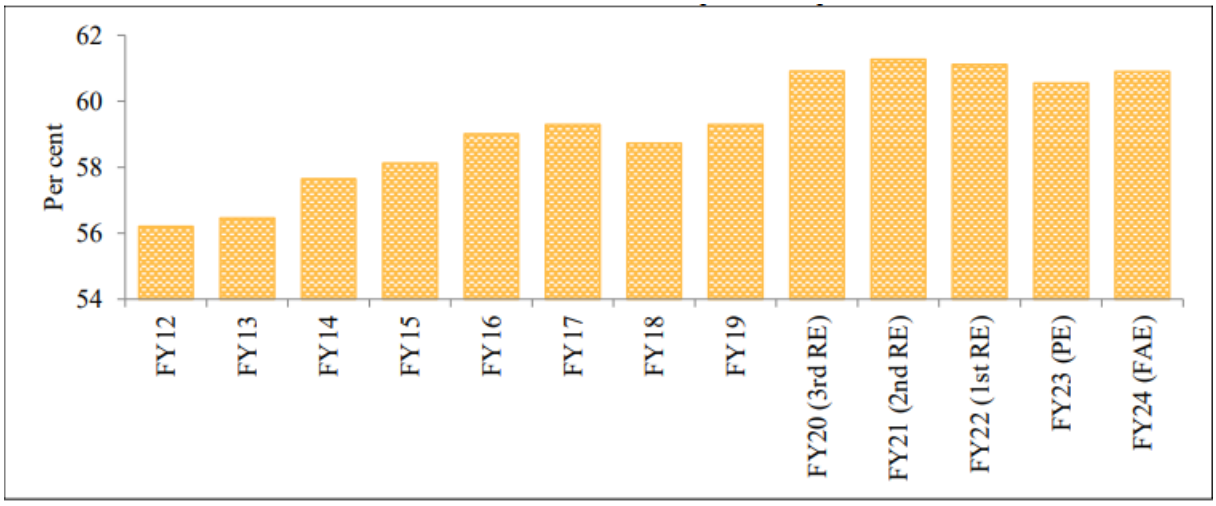


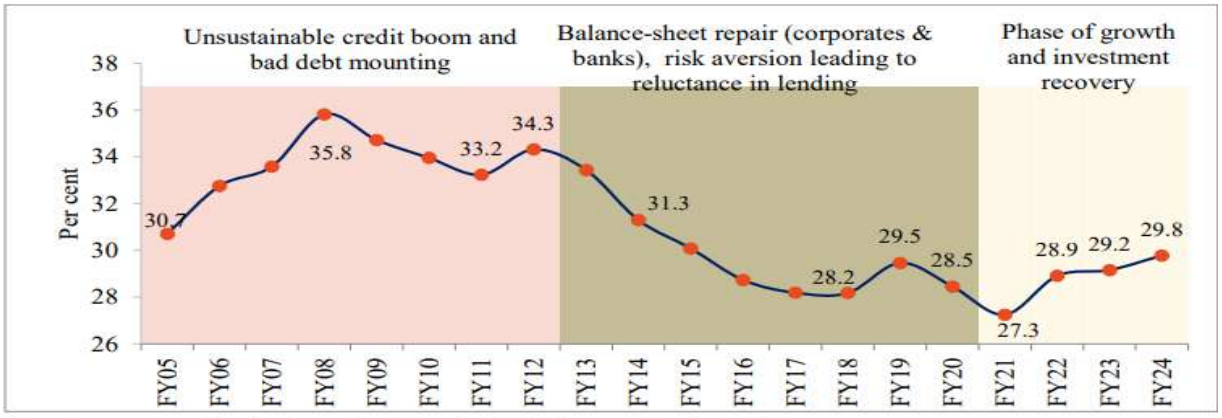
Source: NSO, MoSPI

Note: RE stands for Revised Estimates, PE for Provisional Estimates and FAE for First Advance Estimates

Private Final Consumption Expenditure has consequently emerged as a major growth driver post-Covid pandemic, playing a pivotal role in sustaining the economy amid external challenges brought in by geopolitical shocks, monetary tightening, and sluggish global demand. As PFCE is also contributing to the reinvigoration of private capital investment, it has lent resilience to the domestic demand in the Indian economy. This has aided India to emerge as the fastest-growing major economy in the past few years.

Enabling investment-led economic growth

The investment climate in the country has transformed in recent years, leading to the emergence of 'investment' as a crucial driver of economic growth. The seemingly impressive investment rate in the first decade of the millennium was based on excessive borrowing and over-optimism, which eventually proved unsustainable. In the second decade, banks were reluctant to lend to corporates, and the corporates, in turn, had to trim their balance sheets by selling assets and paying-off debts. Hence, the investment share of GDP came down in the second decade.

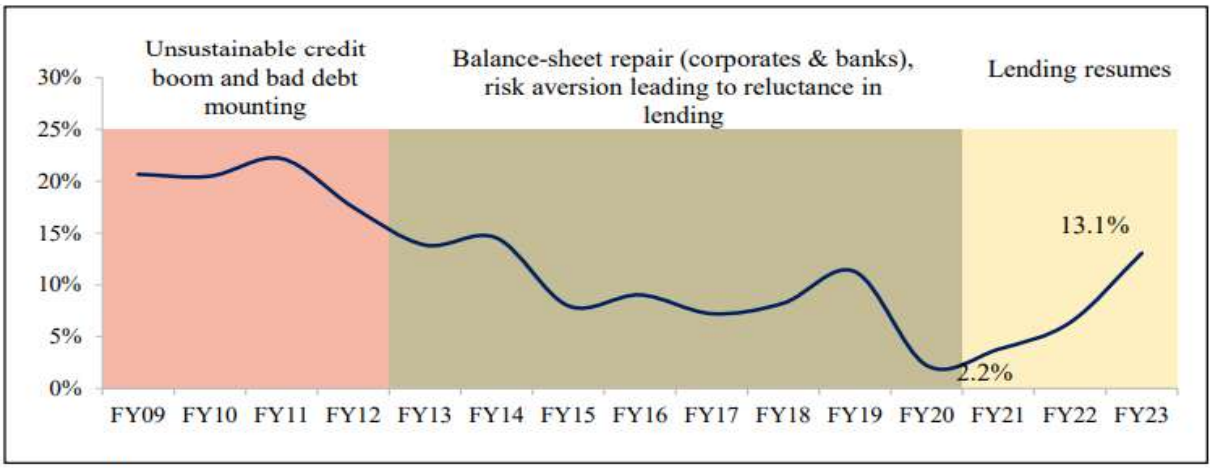


Note: Investment Rate is the ratio of Nominal GFCF over Nominal GDP

Data for FY24 is as per the First Advance Estimates

Source: NSO, MoSPI

These stresses on the balance sheets, which accumulated in the first decade, compounded the underlying macro fragility of the Indian economy with a high fiscal deficit, high current account deficit and sustained double-digit inflation, and the Indian economy was included in the infamous club of 'fragile-five' emerging economies. The government helped banks strengthen their balance sheets by recapitalizing them and restructuring the industry. With stronger balance sheets in the non-financial corporate and banking sectors, growth in investments and credit are poised to increase in this decade.

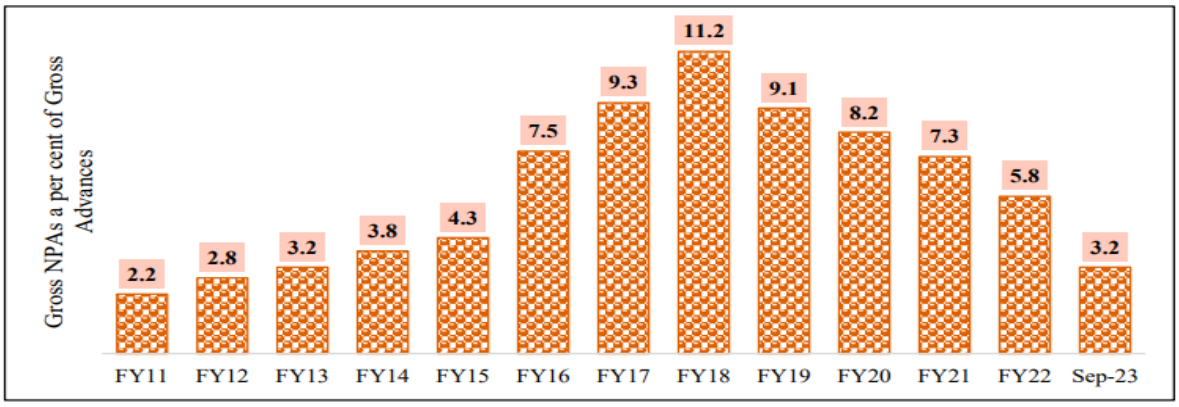


Source: RBI

The government's effort over the past decade have resulted in positive economic outcomes. With numerous investment-boosting reforms and healthier balance sheets, private corporate investment has begun to crowd in, and banks are responding with greater credit disbursement. The non-food bank credit growth, net of personal loans, which had declined from 20% in 2008 to less than 10% in FY 2016, has rebounded to reach 13% in FY23.

Credit Cycle Growth

Bank credit, in recent years, has shown phenomenal growth, outpacing the growth in deposits on the back of sustained demand momentum and robust economic recovery after the Covid-19 pandemic. The growth in non-food bank credit at 15% in FY23 was the highest in the last 10 years. This would not have been possible without a significant improvement in the banking sector's health. Even as credit growth surged, asset quality across all SCB groups kept improving, with GNPAs (gross non-performing assets) and Net NPAs relative to the total advances dropping to a multi-year low in September, 2023.



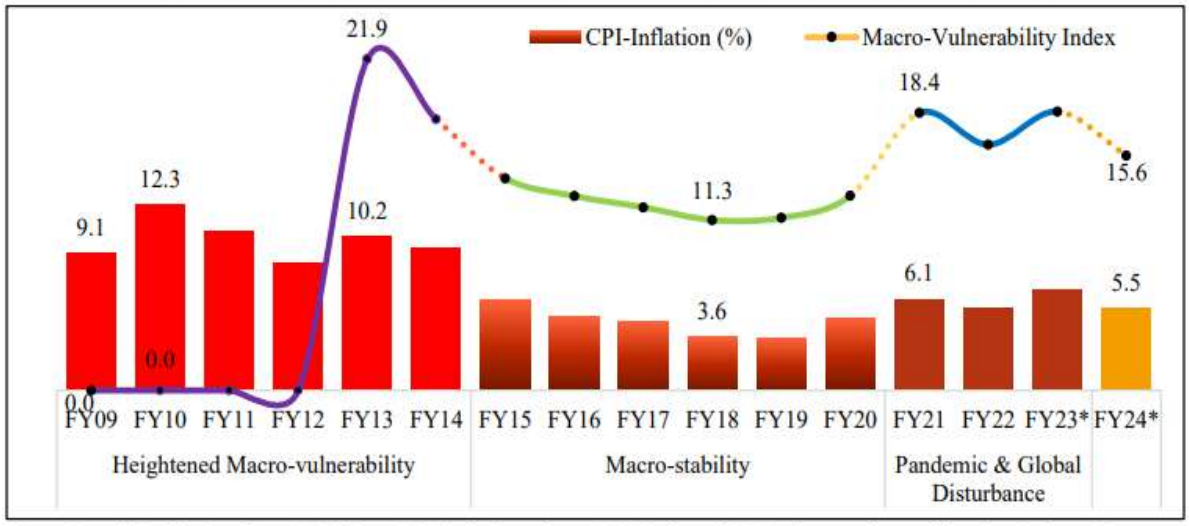
Source: RBI

The improvement in the banking sector's health is striking when compared to the lows it had sunk to following the developments in the first decade of the millennium. Relative to gross advances, the GNPAs of SCBs (Scheduled Commercial Banks) rose almost five-fold from 2.2% in FY11 to 11.2% in FY 18 in the above chart, as loans extended in boom years of 2003-08 and again between 2012 and 2014 turned sour.

Safeguarding Macroeconomic stability

Macroeconomic stability built on an economic environment with strong output growth, price stability, and robust external account are important goals of the important goals of the government and the Reserve Bank of India. Considering the multiple challenges, the government of India has committed to an institutional architecture that fosters macro stability.

Chart 15: Macro-vulnerability Index[48] and Retail Inflation (per cent)



Note: Retail Inflation from FY09 to FY12 is based on CPI-Industrial Workers released by the Labour Bureau, FY13 to FY24 (April-December) is based on CPI-Combined released by MoSPI
*Gross fiscal deficit data for FY23 is a Revised Estimate, and for FY24 is a Budget Estimate, Current Account Deficit data for FY24 is up to H1 (April-September)

Post-pandemic, FY22 saw a revival of the economy, with growth gaining momentum and inflation coming down. However, by the end of FY22, the global economic development worsened yet again with the escalation of geopolitical conflicts and accompanying sanctions. Global commodity prices shot up substantially across the board amidst heightened volatility, and crude oil prices jumped to a 10-year high in June 2022. This spurred inflation globally, which affected India's external account and price situation. Thus, the beginning of FY23 presented fresh, multi-frontal challenges to keeping macro vulnerabilities in check. However, India managed to keep its retail inflation below the levels of several other countries.

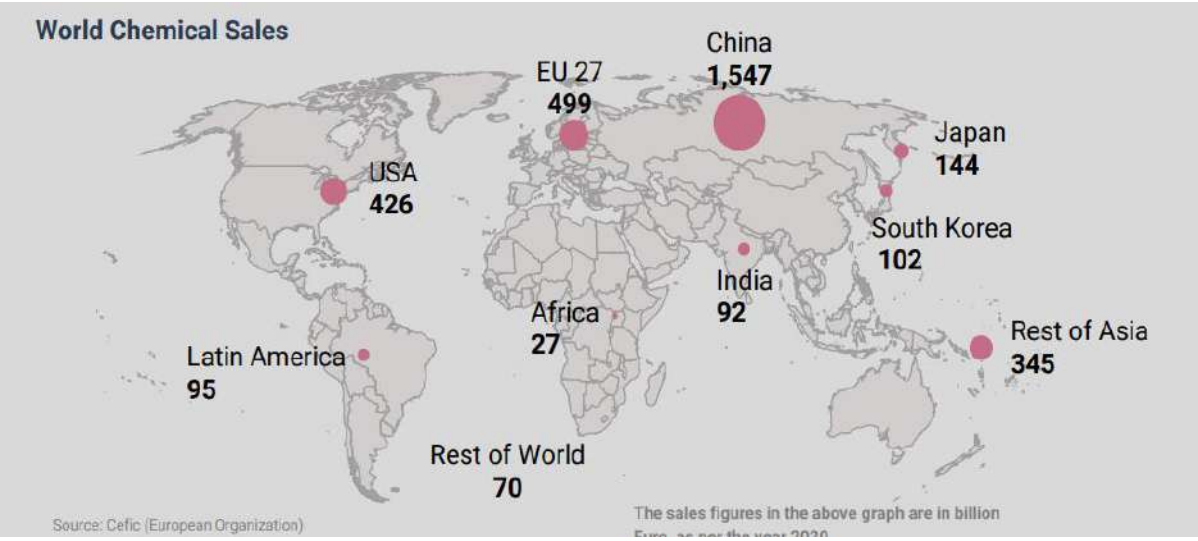
Inflationary pressures moderated in FY24 (April-December), with average retail inflation easing to 5.5 %. The decline was driven by benign trends in core (non-food, non-fuel) inflation, which gradually declined to a 49-month low of 3.8% in December, 2023. The overall inflation is now stable and within the notified tolerance band of 2 to 6 %.

(Src:https://dea.gov.in/sites/default/files/The%20Indian%20EconomyA%20Review_Jan%202024.pdf?app=true)

GLOBAL CHEMICAL AND PETROCHEMICAL INDUSTRY

Basic chemicals and plastics are the key building blocks for the manufacture of a wide variety of durable and nondurable consumer goods. Considering the items encountered daily — clothes, construction materials used to build homes and offices, a variety of household appliances and electronic equipment, packaging for food and beverages, and many products used in various modes of transportation — chemical and plastic materials provide the fundamental building blocks that enable the manufacture of most of these goods. Demand for chemicals and plastics is driven by global economic conditions, which are directly linked to demand for consumer goods.
Although investments in new chemical assets are occurring on a global basis, the primary focus over the past decade has been in mainland China, the Middle East and North America, each with its own unique drivers for these investments, including fast-developing markets and domestic energy and feedstock advantages. Mainland Chinese investment has been focused on coal-to-chemicals production and on-purpose propylene processes, but growth has slowed with the recent implementation of environmental controls, especially for coal-based chemicals. The Middle East, originally focused on oil and gas exports, began to develop its petrochemical assets to capitalize on its cheap and readily available ethane; the units are generally large scale, relatively new and forward integrated into derivatives, the output of which is primarily for export. The developments in the North American nonconventional oil and gas markets have reignited investment in new petrochemical capacity after more than a decade of very limited activity. Recent shale gas discoveries in the United States and Canada have significantly increased the supply of natural gas liquids, which have transformed North America into a low-cost region for

chemicals production again. Many global chemical companies are now expanding or building facilities in the region.



The petrochemical industry continues to be influenced by the globalization and integration of the world economy. The COVID-19 pandemic, which has affected every region of the world, had a significant effect on economies in 2020 because of the strict government-ordered lockdowns, travel restrictions, changing consumer habits and diminished trade flows. Since 2022, the Russia-Ukraine conflict has cast a shadow over world energy markets, adding volatility and uncertainty. This report provides insights into the effects of the pandemic on the global petrochemical industry as well as the impact of current geopolitical events, exploring every region and covering the seven basic petrochemicals.

(Src: https://www.spglobal.com/commodityinsights/en/ci/products/petrochemical-industry-chemical-economics-handbook.html)

Market Segmentation in Chemical and Petrochemical Industry

Bulk Chemicals

- Chemicals produced in large quantities but with lower value are considered bulk chemcials. They significantly cater to the downstream industries. They are further divided into 3 categories alkali, organic and inorganic.

Petro-Chemicals

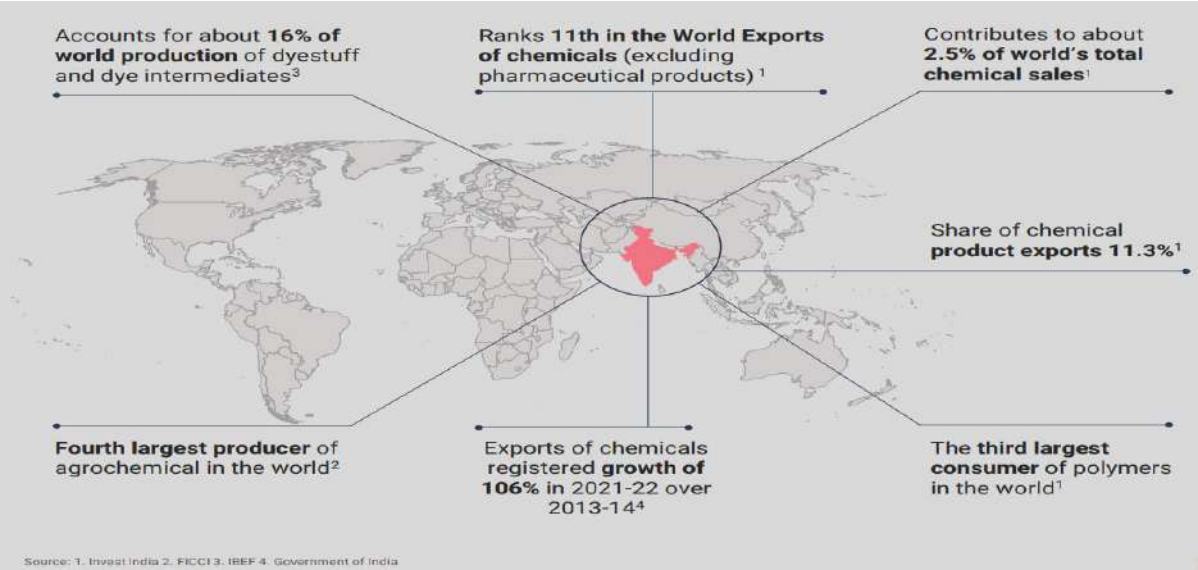
- Also known as petroleum distillates, these chemcials are derived from petroleum and natural gas by refining. It includes polymers, and synthetic fibres, performance plastics and others. The production-consumption gap in these has remained negative over the years.

Speciality Chemcials

- Chemicals with high value but low production volume are considered speciality chemicals like surfactants, textile chemicals, paints and coating, dyes, agrochemicals and others. They are highly researched and development-intensive category of chemcials. They account for more than 50% of the total chemcial exports from India.

INDIAN CHEMICAL AND PETROCHEMICAL INDUSTRY

In recent years, India is emerging as one of the competitive and high-quality manufacturing destinations in the global market, attracting foreign investments. Presently, India's chemical and petrochemical (CPC) industry holds a significant position in the world market, worth US$ 178 billion, and it is expected to grow to about US$ 300 billion by 2025.The strategic geographical location of India has enabled the country to maintain its key position in the international market. The position of India's Chemical and Petrochemical industry in the global chemical market is summarized in the snapshot presented.



INDIAN CPC INDUSTRY

Calcined petroleum coke (CPC) is one of the major raw materials for the Aluminium Industry. Like any other raw material, it plays a significant role in the aluminium production process. CPC is used for fabrication of anodes used in the aluminum electrolysis process. Calcined Petroleum Coke (CPC) has been in use for more than 120 years to produce the carbon anodes used in the Hall-Heroult Aluminium electrolysis process. Performance of the anodes in the aluminium electrolysis process depends on many properties of CPC.

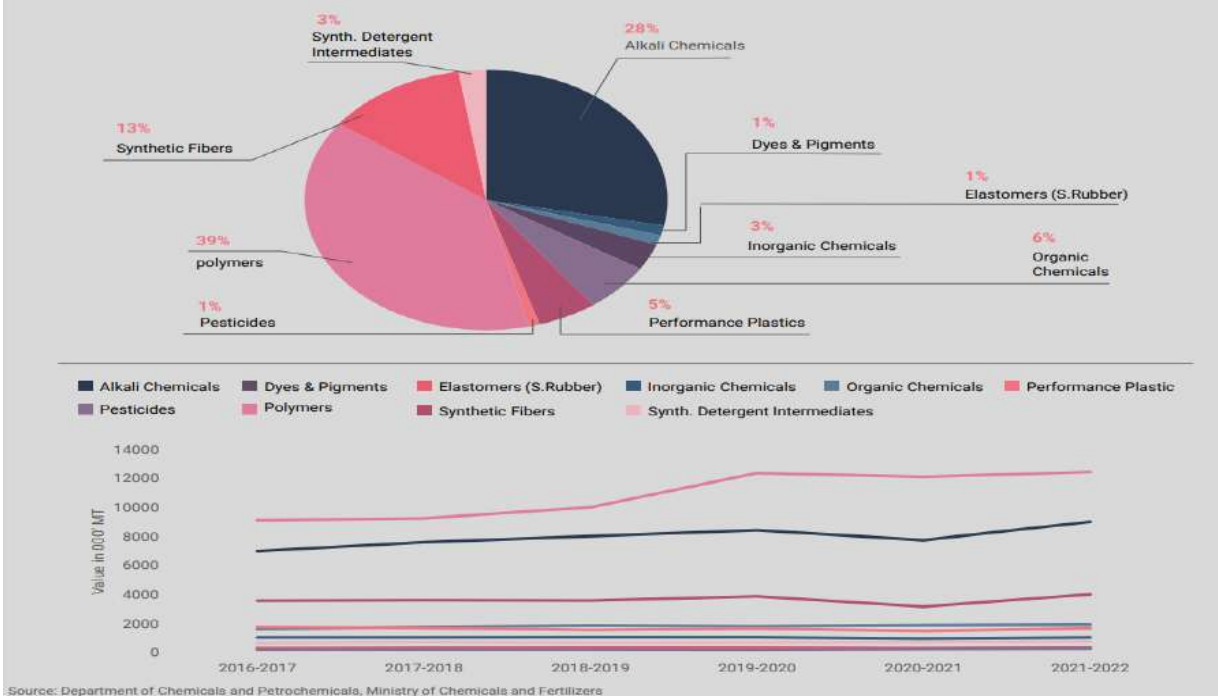
Raw Petroleum Coke to Calcined Petroleum Coke

Raw petroleum coke is calcined to remove excess water and volatile matter in rotary kilns or shaft kilns. Rotary kilns are most widely used for economic reasons. Calcination temps are between (1250-1400) °C. The calcined coke leaving the kiln is discharged into a rotary cooler, where it is quenched with direct water spray at the inlet and then cooled by a stream of ambient air. The calcining operation can have an important influence on coke quality. Cokes with significantly different volatile contents (quality and quantity) and impurity levels should be calcined differently. CPC is the product from calcining petroleum coke. This coke is the product of the coker unit in a crude oil refinery. The calcined petroleum coke is used to make anodes for the aluminium, steel and titanium smelting industry. The green coke must have sufficiently low metal content to be used as anode material. Green coke with this low metalcontent is called anode-grade coke. When green coke has excessive metal content, it is not calcined and is used as fuel-grade coke in furnaces.

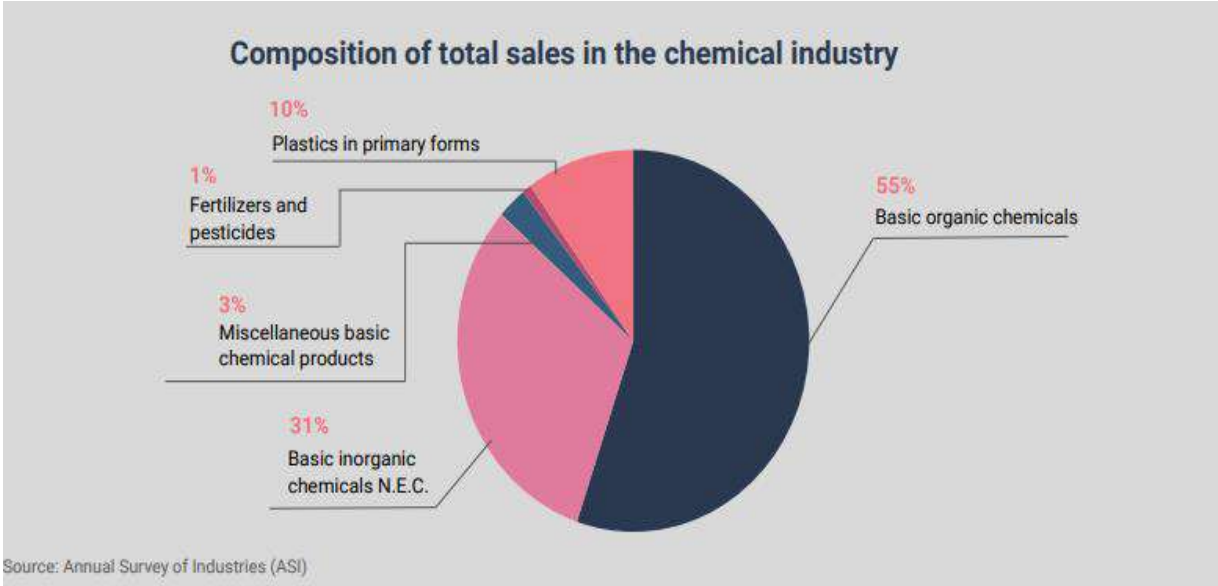
Extensive research is taking place since more than 30 years to find an alternative to this material. It is known that though considerable progress has been made in finding right kind of materials for making inert anodes, it may take many years to address the impending problems associated with fabrication and use of inert anodes. Hence, today more focus is required on the carbon anodes made out of CPC & coal tar pitch (CTP) for continual improvement of performance of the electrolytic pots producing aluminium metal. Some of the prominent companies in CPC manufacturing in India, besides Goa Carbon Ltd., are Atha Group, Rain Industries Limited, Sanvira Industries Limited, Graphite India Limited, India Carbon Ltd. etc.

Production

The graph shows the composition of production of the major chemicals and petrochemicals in the year 2021-22 and their trends over time. Alkali chemicals and polymers have the highest share of production among all the major chemical and petrochemical segments, respectively. They also recorded a CAGR of 5.22% and 6.36% between 2016-17 and 2020-21, among all. Overall, the industry's production showed a growth rate of 4.52% over the same period.



Basic organic chemicals and Inorganic chemicals form the largest share of the production as well as the sales in the chemical sector.



Growth drivers of the Chemical and Petrochemical Industry

Growing demand

- Influx of domestic demand from linked industries as well as direct consumers.
- High expected growth of the market size of the connected industries like this textile (US$ 350 billion by 2024-25), automotive (from US$ 350 billion by 2024-25), automotive (from US$ 222 billion to US$ 300 billion by 2026)
- Expected increase in the disposable income of the consumer.
- Increase in export demand.

Evolving Industry's Ecosystem

- 100% FDI is allowed under the automatic route in the chemicals sector (except in the case of certain hazardous chemicals)
- Policies like PCPIRs, setting up plastic parks for better and larger scale research and development.
- Provision duty drawbacks, tax incentives.

Strong Policy Support

- US$ 18.48 billion FDI inflow in chemicals other than fertilizers during April 2000-March 2021 as per FDI policy for the chemical sector.
- Sustainability and circular economy principles being promoted.
- Prioritizing and promoting innovation through schemes like the National Petrochemical Awards and Centres for Excellence (CoE's).
- Increase in skilled and competent manpower.

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OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read ***"Forward Looking Statements"*** *on page 24 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in* ***"Risk Factors"*** *on page 34. This section should be read in conjunction with such risk factors.*

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in the sections titled ***"Risk Factors"*** *and* ***"Financial Information"*** *beginning on Page No. 34 and 154 respectively.*

Unless otherwise stated, all references in this section to "PCCL" or "the Company" or "our Company" or "we" or "our" or "us" are to Petro Carbon and Chemicals Limited.

OVERVIEW

Petro Carbon and Chemicals Limited ("PCCL") is a ATHA Group (the "Group") Company engaged in the business of manufacturing and marketing of Calcined Petroleum Coke **("CPC")** in the carbon industry. Atha Group is a multi-product, multi-technology, multi-location business conglomerate. It is a 70 year old diversified Indian business house headquartered in Kolkata. The Group was founded in the year 1957 in Odisha as a Mining and Minerals company. Since the last decade, the group has been focusing towards its growth strategy of business diversification, forward and backward integrations and acquisition of projects, which has significantly helped the group maintain consistency in performance and growth.

PCCL's business model is fundamentally a B2B model wherein we majorly supply our end product CPC, to the renowned, aluminum manufacturing government companies, graphite electrodes and titanium dioxide manufacturers as well as other users in the metallurgical, chemical industries and other steel manufacturing companies. In 2018, our company was honoured with the prestigious NALCO VIKRETA UTKARSH PURASKAR, recognizing us as the top supplier among all the suppliers of POL (Petroleum, Oil, and Lubricants) by the National Aluminium Company Limited.

PCCL's plant was operational since the year 1975, wherein the detailed engineering and layout of the plant was done by Engineers India Limited. This plant was later acquired, revamped and upgraded by our group in the year of 2008. In the last five years, the group has strategically shifted its attention towards Vertical Integration, technological Innovation, Diversification, strategic partnerships which has resulted in Operational expansion, excellence, resulting in a substantial enhancement of its overall performance.

Calcined Petroleum Coke commonly known as CPC is produced from Raw Petroleum Coke (RPC) also called the Green Petroleum Coke. The result of the calcining process is converting green coke to hard, dense and almost pure carbon with low hydrogen content, good electrical conductivity and a defined structure. These properties alongwith low metals and ash contents make calcined petroleum coke the best material currently available for making carbon anodes for smelting of alumina to aluminium in the electrolytic smelting process.

Calcined Petroleum Coke (CPC) holds significant importance in the manufacturing of aluminium, and is also utilised in the production of steel and various other carbon-based products. It is widely used in *aluminium industry, titanium dioxide industry, electrode manufacturing industry, foundry industry, glass industry metallurgical and chemical industry, steel industry and Carbon Paste etc*. The process entails heating raw petroleum coke to eliminate volatile impurities, resulting in enhanced properties that make it highly suitable for various manufacturing processes.

Our Company was incorporated on November 05, 2007 as '*Petro Carbon and Chemicals Private Limited*', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Deputy Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on January 09,2024 and consequently the name of our Company was changed to '*Petro Carbon and Chemicals Limited*' and a fresh certificate of incorporation dated February 23,2024 was issued by the Registrar of Companies, West Bengal.

Location of the Manufacturing Facility

We currently operate one (1) manufacturing plant located at Plot No. 780, 781, Ward No.13, Khatian No. 172, 173,174, Dag No. 780, 781, Mouza – Bardhanyaghata, PS: Bhabanipur, Tehsil: Sutahata-I, PO: Oil Refinery, Haldia, Dist. Purba Medinipur, West-Bengal 721 606 (Haldia Industrial Growth Centre of WBIIDC) which is presently involved in calcination of Petroleum Coke. The Plant has a capacity of approximately 93,744 tons per annum of CPC and the plant comprises an area of around 30 acres with good infrastructure facilities like own railway sliding inside the plant premises itself facilitating unloading / loading of wagons, along with yard / shed to store both Raw Petroleum Coke (RPC) / Calcined Petroleum Coke (CPC).

PCCL is strategically located within the port perimeter and has access to all the strategic transportation means at its door step. The plant site area is well developed. All necessary infrastructure facilities such as motorable road, nearness to rail head with its own railway siding and having all the necessary utility facilities like continuous service water connection from Haldia Development Authority (HDA) , industrial electric-power connection from West Bengal State Electricity Distribution Company (WBSEDCL) with their 132/33 KV Sub-station at Chranjibpur which is around 2.5 KM away Both Goods and Passenger Railway Connectivity, Haldia Station is about 2.0 km from the Plant. National Highway-116 passing at a distance of about 3.5 km from the plant site and the plant is connected by PWD road under Haldia Municipality. The main Haldia Town is around 3.5 km from plant and Tamluk city with is the District HQ) of Purba Medinapore is about 33 km from plant.

Kolkata city is around 120 km from the plant. Distance from Howrah Railway station to the project site is about 108 km. The nearest airport, Netaji Subhash Chandra Bose International Airport, Kolkata is around 93 km from the project site. Kolkata Port is around 57 km away and Haldia Port is 3.5 km away from the Plant. River Hooghly passing at a distance of about 1.3 km from the plant in SE direction and River Haldi passing at a distance of 7.5 km from the plant site at SW direction.

Plant, machinery, Technology, Process

Our manufacturing unit is equipped with the following machineries:

- RPC unloading Conveyor belt equipment
- RPC storage yard with shed
- RPC storage walls with compound wall
- RPC silo filing belts & equipments
- Raw feed conveyor belts with equipment
- Rotary kiln and cooler process equipment
- CPC storage conveyor belt equipment
- Rotary kiln and cooler stack
- Plant automation PID controller, systems and panels
- Automation equipment like VFD, weightometers, Field instrument transmitters with panel
- Oil heating & Circulation system
- Oil storage tank
- Fork Lift and wheeler loader for material movement
- Process water storage tank and water recirculation tank
- Process auxillary like blowers, pumps
- Process bag filter blower and equipment
- Diesel Generator set
- Electrical main transformer, power control center panel
- The motor control center panel and lighting distribution equipment panel
- Computer service

- Sieving and crushing equipment
- CPC storage bunkers
- CPC loading conveyor belts with bucket elevator and storage bunker
- Electro mechanical weighbridge
- Consumables stores and stores block
- Administration block and engineering block

Our revenue from operations was ₹ 51,550.67 lakhs, ₹ 27,696.83 lakhs, ₹ 15,200.36 lakhs and ₹ 44,570.06 lakhs in Fiscal 2023, 2022 and 2021 and for the nine months period ended December 31, 2023, respectively. Our profit after tax, as restated, was ₹ 672.20 lakhs, ₹ 570.99 lakhs, ₹ 11.64 lakhs and ₹ 7,031.16 lakhs in Fiscal 2023, 2022 and 2021 and for the nine months period ended December 31, 2023, respectively, As of December 31, 2023, our cash and bank balances were ₹ 828.14 lakhs.

OUR COMPETITIVE STRENGTHS

Well positioned to capture the growth potential of the Indian carbon industry

Calcined petroleum coke (CPC) is one of the major raw materials for the Aluminium Industry. Like any other raw material, it plays a significant role in the aluminium production process. CPC is used for fabrication of anodes used in the aluminum electrolysis process. Calcined Petroleum Coke (CPC) has been in use for more than 120 years to produce the carbon anodes used in the Hall-Heroult Aluminium electrolysis process. Performance of the anodes in the aluminium electrolysis process depends on many properties of CPC,

For Further information of the industry please refer ***Industry overview*** chapters on page 100 of this Red Herring Prospectus.

Track record of growth and efficient operations

We have been efficient in maintaining a substantial and remarkable track record since the years of incorporation. Our promoter Mr. Kishor Kumar Atha with a vast experience of around seven decades, have been able to consistently maintain the growth projections over the years. Despite the challenges faced during the past years, our company has able to maintain its performance.

Given below is the production details for the past three Fiscals ending 2023, 2022, 2021 and for the nine months period ended December 31, 2023:

Sr. no.	Particulars	For the period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
1.	Total Production	75377.600	88322.160	65583.017**	79315.663*
2.	% of increase	-	34.60%	-17.30%	8.60%

*During the Fiscal 2020-21, there were 37 days of complete shutdown due to Covid -19 pandemic and amphan cyclone.
** During the Fiscal 2021-22, there were 83 days of complete shutdown due Kiln development.

Strategic location of our Plant provides us with competitive advantages

The PCCL manufacturing plant is strategically situated within the port perimeter, providing unparalleled access to vital transportation networks. Its prime location ensures seamless movement of raw materials and finished products, thanks to its proximity to major highways, railways, and ports. This strategic advantage facilitates efficient logistics and distribution channels, enabling PCCL to effectively meet customer demands while minimizing transportation costs and lead times. The plant site area is well developed. All necessary infrastructure facilities such as motorable road, with its own railway siding inside the plant premises and having all the necessary utility facilities like continuous service water connection from Haldia Development Authority (HDA), industrial

electric-power connection from West Bengal State Electricity Distribution Company (WBSEDCL) with their 132/33 KV Sub-station at Chranjibpur which is around 2..5 KM away. The Passenger Railway Connectivity, Haldia Station is about 2.0 km from the Plant.

Strong track record of financial performance

We believe that our strong track record of financial performance and cash flows from our existing operations provide us with sufficient resources to fund our projects, support our working capital requirements and maintain a healthy level of cash on our balance sheet. Supported by high revenues generated primarily by sales to Aluminium industry participants under quarterly / regular tenders we have been able to establish our current financial position. Our total income was ₹ 51,550.67 lakhs, ₹ 27,696.83 lakhs, ₹ 15,200.36 lakhs and ₹ 44,570.06 lakhs in Fiscal 2023, 2022 and 2021 and for the nine months period ended December 31, 2023, respectively. Our profit after tax, as restated, was ₹ 672.20 lakhs, ₹ 570.99 lakhs, ₹ 11.64 lakhs and ₹ 7,031.16 lakhs in Fiscal 2023, 2022 and 2021 and for the nine months period ended December 31, 2023, respectively, As of December 31, 2023, our cash and bank balances were ₹ 828.14 lakhs. respectively, we benefit from a liquidity position that we believe will provide us with significant flexibility going forward.

Experienced senior management and large pools of skilled manpower

We benefit from our experienced management team. Our key management personnel have an average of over 15 years of experience in the Industrial Minerals industry, bringing to our Company extensive knowledge of exploration and production, cost and operational efficiencies and financial management. We also have loyal and skilled employees who also possess significant industry experience. We believe we maintain good relations with our employees and unions and have not lost any significant employee time due to strikes or labor unrest. We believe that our personnel policies, as well as modern mechanization efforts leading to better safety standards at our plant operations, have enabled us to attract and retain well qualified and technically skilled personnel. As on December 31, 2023, we had 73 employees.

OUR BUSINESS STRATEGIES

PCCL's business strategy is to be a CALCINER with PAN India presence with capacities located at strategic location that allows it to source raw materials at cheaper rates and to maintain the standards of the CPC produced. This along with a distributed geographical presence shall contribute to PCCL being in a position to supply per requirements of the customers at competitive rates. Also, the focus of PCCL is in the large tender based orders. In order to accomplish this, the Company has been on an aggressive lookout for capacities because economies of scale and strategic geographical presence alone can lead to a long term survival and growth in the CPC industry. The Company intends to improve its market position in Calcined Pet Coke sector in which it operates, by pursuing the following business strategies:

Adopt Environment friendly technologies: Our Company is committed to provide a safe, clean and healthy environment. The Company continuously strives to minimize the generation of waste water, air emissions & solid waste, thereby preventing pollution at source and that can be achieved by adopting cleaner technologies, reducing the use of natural resources and reusing & recycling wastes. The Company will continue to comply with all environmental laws and regulations which are in force, at all the times.

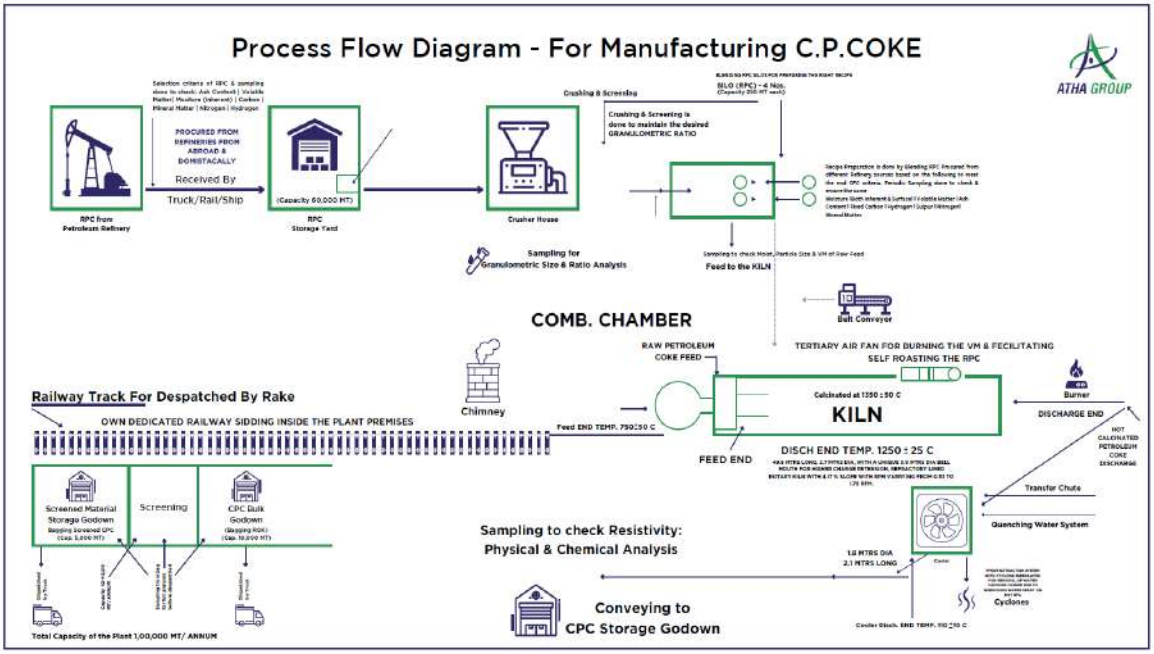
More focus on Research & Development: The Company intends to continue its focus on R & D, which it believes to be the threshold of discovery of processes & efficient control of Pollution. This will help the company in the development of more efficient production processes etc.

Our Manufacturing Plant Information: -

S. NO	DESCRIPTION	DETAILS
1	Plant	PETRO CARBON AND CHEMICALS LIMITED - (PCCL).
2	Plant's - HO Address Plant Address	Avani Signature,6th floor 91A/1, Park Street, Kolkata – 700016 Petro Carbon and Chemicals Limited, PO Haldia Oil Refinery, District - Purba Midnapur, West Bengal - 721606
3	Plant's Nearest Railway station	Haldia Railway Station, Station Code: HLZ
4	Plant's Nearest Airport	Kolkata – Netaji Subhas Chandra Bose International Airport, Airport Code: CCU
5	Plant's Nearest Access Road	National Highway 116 (NH 116)
6	Max temperature	50°C
7	Min temperature	12°C
8	Dry Bulb Temperature	30.0°C
9	Wet Bulb Temperature	29.5°C
10	Relative Humidity (%) Max.	55 (90 in Monsoon season)
11	Relative Humidity (%) Min.	13
12	Relative Humidity - Design	60 %
13	Rainfall (Annual Average)	Average 1580 mm
14	Altitude (MSL)	Above Mean Sea Level (AMSL) 5.2 m (17 ft.)
15	Seismic Coefficient	As per IS 1893
16	Wind speed	As per IS 875

Our Plant located at Haldia West Bengal India: -

PICTORAL REPRESENTATION OF OUR MANUFACTURING PROCESS



PROCESS OF MAKING OF CPC: -

The manufacturing process of Calcined Petroleum Coke "CPC" involves several steps: -

Procurement of Raw Petroleum "Green" Coke ("RPC"):

Raw "Green" petroleum coke is a solid carbonaceous material produced through the distillation of crude oil in a refinery. This manufacturing process require the elimination of volatile compounds and other impurities, resulting in the creation of this raw material. The company primarily sources around 95% of its raw material through imports from various foreign countries, including Brazil, China, Malaysia, Indonesia, and USA. Our company procures the remaining material domestically from Indian Oil Corporation (IOC) facilities in Bongaigaon and Barauni.

RPC Storage Yard:

Our company possesses on-site storage facilities within its manufacturing plant to store all of its raw materials. Additionally, our company has established an arrangement with the customs department, allowing for the storage of its imported raw materials in on-site lockers at the company's plant. This arrangement is designed to help the company avoid incurring warehouse fees, thus optimizing its operational cost efficiency.

Crushing and Sizing:

The raw "Green" petroleum coke undergoes a crushing and grinding process to achieve various particle sizes, which are determined by the specific intended application. Crushers are utilized during this stage to attain the desired particle size, facilitating subsequent processing steps.

Sampling of Raw Material Feed (Silo Structure): -

After the process of crushing the RPC, a silo typically refers to a storage structure or container used to store the freshly produced or unprocessed green coke before further processing or distribution. These silos are designed to protect the raw green coke from environmental elements and to provide a buffer for manufacturing processes, ensuring a steady supply of the material. Silos for raw green coke storage can be constructed from various materials like concrete or steel and are available in different sizes and configurations based on the specific requirements of the facility. They are an essential part of supply chain in our company for use of green coke as a feedstock for production of Calcined Petroleum Coke (CPC).

Calcination at KILN:

The calcination process is the key step in producing CPC. RPC is calcined at very high temperatures from 1,200 degree Celsius to 1,350-degree Celsius (2192 to 2460 ºF) in a gas/ self-fired rotary kiln or rotary hearth. The purpose of calcination is to to remove moisture, drive off volatile matter, increase the density of the coke structure, increase physical strength, increase the electrical conductivity of the material.

During the calcination process, the following changes occur:

The material flows in a counter direction to the temperature controlled hot gases fired from the kiln burner. During the radiation heat transfer process, the material comes across various reactive zones where it de-moisturises, devolatalises and stabilizes with improved crystalline structures.

Cooler:

Before taking the calcined coke into the godown, it is cooled by water quenching on red-hot material (from 1350 ºC to less than 200 ºC in the cooler) and is further cooled by natural draft air while it tumbles through length of the cooler.

Blending (Optional):

In some cases, calcined petroleum coke from different batches or sources may be blended to meet specific quality requirements. This can help maintain consistent product quality.

Quality Control:

Quality control measures are implemented to ensure that the final product meets the required specifications. This includes monitoring factors such as the carbon content, sulfur content, and particle size distribution.

Packaging and Distribution:

After successfully passing through our quality control measures, the calcined petroleum coke is carefully packaged into bags or appropriate containers, ready for distribution to our valued customers. It's worth noting that our company is equipped with an in-house railway track system, enabling efficient transportation of the final products directly to our end customers. This integrated approach ensures a seamless and convenient supply chain to meet the needs of our clients.

Effluent Treatment

There are no process effluent treatments as water used for quenching hot calcined petroleum coke turns into flash steam, which is flared through cooler stack. Effluent treatment is not required as there is no discharging of any effluent outside the factory premises. Water is used for domestic purpose and discharged through settling tank and soak pits. As there are no industrial effluents no effluents treatments plant is required. The process is dry process and as such there is no requirement of Effluent Treatment plant.

The Flue gas which comes out during the process in let out though the 40 feet Stack Chimney. The company is in the process of setting up a Waste Heat Recovery Boiler to utilise the heat of the Flue Gas to generate Power. Further, Company is also planning to up a Flue gas Desulphurisation Plant to reduce the SOX levels and particulate matter levels in the Flue Gas as per the MOEF Circular.

PRODUCTS/SERVICES OF THE COMPANY

Nature of Products and end users

Calcined Petroleum coke is one of the purest form of carbon, which is used in the manufacture of electro, metallurgical metals and graphite electrodes, midget electrodes for dry cell batteries. CPC is used for making anodes for production of basic aluminium metal as a recarburizer for steel mills and foundries, for production of titanium oxide and in various chemical industries for miscellaneous uses.

Competition

The Calcined Petroleum Coke (CPC) manufactured from Raw Petroleum Coke which is non-hazardous in nature. The main use of CPC is into the Aluminium Industry, steel Industry, Tio2 and in small amounts in foundry market.

There are Indian companies producing similar products. The Company's core strength is in Environment friendly, cost effective CPC manufacturing at various which gives it an edge over other competitors. We have one of the best managerial competency in the industry compared to our competitors. Our plant is running with almost 80% to 90% of its capacity since last three years with order already in place. Some of our domestic competitors are Rain Commodities Limited, Goa Carbon Limited and other players operating in the same line of business.

Existing Installed Capacity

PCCPL operates in a specified domain with a reputation for maintaining quality standards based on the requirement of customers and the end use requirement specified, so the data is strictly not comparable because of the unique nature of the product, permissible ash/impurities contents counts and the process used.

Production Capacities	Manufacturing plant
Plant Licensed Capacity	93744 MT
Finished Goods godown capacity	26000 MT
Raw material (RPC) yard	60000 MT
Furnace Oil / LDO Capacity	180 KL

Utilities

1. **Water:** The manufacturing unit utilizes approximate 7000 KL litres of water per month for its manufacturing process and other purposes. The Company meets the water requirement through bore-well.
2. **Electricity:** The total connected power load of the unit is 300 KVA and average power withdrawal is about 280 KVA. The manufacturing unit is enjoying an equivalent connection load from West Bengal State Electricity Distribution Co. Ltd. (WBSEDCL) at 11 KV Voltage.
3. **Human Resource**: The Company employs about 73 persons at different levels in production, maintenance, marketing, sales, administration and corporate services. Apart from the above the company employs around 290 contract laborers at its present manufacturing unit. Given below is the department wise employee spread in our organization:

Sr. No	Department	No. of Employees
For Registered office		
1.	ACCOUNTS AND FINANCE	4
2.	COMMERCIAL	2
3.	SECRETARIAL	1
4.	FINANCE AND STRATEGY	1
5.	HR AND ADMIN	1
6.	LEGAL	1
7.	MD'S DESK	1
8.	PROJECTS	1
9.	PURCHASE	1
10.	TAXATION	1
11.	DIRECTOR	1
Total		**15**
For manufacturing plant		
12.	MANAGERIAL PERSONNEL	20
13.	ADMINISTRATIVE STAFF	6
14.	SKILLED PERSONNEL	30
15.	UNSKILLED PERSONNEL	2
Total		**58**

Presently the existing manpower is sufficient to handle the estimated growth of our company. We will take necessary steps for recruitment of additional manpower as and when required

Collaboration

Our Company has not entered into any collaboration or joint venture agreement with any party.

MARKETING AND SELLING ARRANGEMENTS

About 70 percent of the CPC is used by aluminium smelters for anode making for production of basic aluminium metal. The remaining 30 percent is used for other applications. Therefore the fortune of CPC industry is closely linked with the fortune of aluminium industry.

CPC is globally marketed at most competitive delivered long term firm price contract basis. Aluminium smelters have different quality requirements, however all the CPC produced worldwide is not interchangeable. Therefore marketing of CPC is generally focused on the markets on regional basis with geographical proximity- that is to minimize freights for delivery to the consuming industry. Similarly the raw materials – Raw Petroleum Coke (RPC) is also traded on most competitive delivered long term firm price contract basis to the calciners. Since about 1.36 tonnes of RPC is required to produce 1 tonne of CPC, an optimization is necessary to reduce freights to the extent possible for delivering the RPC to the calciners and CPC to the consuming industry. These two factors mainly decide the operational viability of the calciners. Being a commodity, CPC is a business of volumes and not of margins. Therefore capacity utilization of the plant plays a very important role for the successful operation of the calciners.

The aluminium smelters generally prefer to buy Calcined Petroleum Coke directly from the calciners. Prior to finalizing a long term contract for purchase of CPC, aluminium smelters inspect the manufacturing, laboratory, harbour and other infrastructure facilities of the calciners and once they are satisfied with these facilities a trial cargo of about 5,000 tonnes sometimes 15,000 tonnes is purchased followed by finalization of long term contract subject to competitive pricing of CPC if trial cargo has been found successful.

Therefore marketing of CPC to aluminium smelters requires direct contact and centralized marketing set up and not through agents. In order to facilitate dialogues between calciner and aluminium smelters, TMS (The Minerals, Metals & Materials Society) organizes Petcoke Conference where representatives of calciners and aluminium smelters meet and discuss long term requirements of CPG on yearly basis.

Marketing / sale of CPC in the domestic are based on regular / quarterly tenders released by the buyers / aluminium smelters. In response to the annual tenders, PCCPL and the other calciners submit their bid for supply for CPC as per tender conditions. Submission of bid in response to tenders are formulated and attended by PCCPL marketing and sales staff consisting of Marketing and Export Manager, Manager Raw Material procurement and Quality Control Staff, and if required the Managing Director. Marketing and sale of CPC is centralized at Head Office. Pricing of CPC is decided in joint consultation with the concerned Executives of Sales/Marketing/Fai materials, Quality Control and Finance at the Head Office. Frequent reviews are carried out at Head Office on sales and marketing targets achieved, and remedial measures are taken, if required.

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SWOT ANALYSIS

STRENGTHS
- Dedicated management
- Strong Relationship with customers
- Manufacturing unit is strategically located

WEAKNESSES
- Single product company
- Dependence on few big customers
- Prices of raw material depend on international crude prices

OPPORTUNITIES
- Lower Operating Costs
- Indian Aluminium majors are setting up Greenfield/expanding capacities, that shall enhance demand
- The CPC industry is witnessing a consolidation wave

THREATS
- Increase in raw material prices consequent to the price movement of crude oil may affects margin
- May face competition from international calciners
- Unorganized manufacturers undercutting the prices

COMPANY TRADE MARK REGISTRATIONS

Our Intellectual property includes Two domain names and application has been made for one trademark i.e., our Group Logo " "and as on date the application is under process.

For risks in relation to our intellectual property, see "***Risk Factors*** – 13. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights" on page 34 of this DRHP.

The Details of Domain names registered in the name of the Company:

Sr. No	Domain Name	Registrant Name and Registrant Organization	Registration Expiry Date
1.	athagroup.in	Registrar: **GoDaddy.com, LLC** Registrant Organization: **Atha Group**	**2024-11-02**
2.	pccl.in	Registrar: **Endurance Digital Domain Technology LLP** Registrant Organization: Petro Carbon and Chemicals Limited	**2025-03-01**

As on the date of this Red Herring Prospectus, our Company and its group company has made application for the registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Serial No.	Particulars of Mark	Trademark Applicant	Application No.	Class of Registration	Date of Application
1.	ATHA GROUP	Narbheram Power and Steel Private Limited (*Licensed to*	10289534	04	March 11, 2024

Serial No.	Particulars of Mark	Trademark Applicant	Application No.	Class of Registration	Date of Application
		our Company)			
2.	ATHA GROUP	Narbheram Power and Steel Private Limited (*Licensed to our Company*)	10289739	16	March 11, 2024
3.	"Atha"	Narbheram Power and Steel Private Limited (*Licensed to our Company*)	10289876	04	March 11,2024
4.	"Atha"	Narbheram Power and Steel Private Limited (*Licensed to our Company*)	10290075	16	March 11,2024

QUALITY ASSURANCE:

PCCPL's prime objective is to ensure that the customer gets the quality products and services specified. The management objective is to progressively adopt scientific management techniques in quality control, productivity and cost optimisation and in planning of raw material procurement, production, storage and dispatches/shipment. PCCPL has ISO 9001:2015 certified Quality standards by DBS. The commitment of the company towards quality consciousness is total and without any reservation.

REVENUE BIFURCATIONS

REVENUE BIFURCATION BASED ON INDUSTRIES: -

(INR in Lakhs)

Segment	April 01, 2023 to December 31,2023	FY 2022-23	FY 2021-22	FY 2020-21
Aluminium	44,570.06	51,189.61	27,668.45	13,408.88
Steel	-	341.18	28.38	440.03
Others	-	19.88	-	1,351.45
Total	44,570.06	**51,550.67**	**27,696.83**	**15,200.36**

CAPACITY AND CAPACITY UTLIZATION

The following is the product manufactured by PCCPL, capacities, production and sales as of the Fiscal ending 2023, 2022, 2021 and for the period ended December 31, 2023:

Particulars	Product	Installed Capacity (MT)	Production Quantity (MT)	Capacity Utilization
Fiscal 2021	Raw Petroleum Coke to	93,744	66,300.020	70.72%
Fiscal 2022		93,744	54,233.200	57.85%
Fiscal 2023		93,744	82,715.200	88.24%

For the period ended December 31, 2023	Calcined Petroleum Coke (CPC)	93,744	64.896.100	92.30%*

**annualised*

Certificate on Capacity Utilization obtained from Sankar Kanjilal, Chartered Engineer (M- 1589207)

INSURANCE DETAILS

Sr. No	Insurer	Description of Services	Policy No.	Expiry Date	Insured Amount (In Rs.)
1.	United India Insurance Company Limited	Industrial All Risk	5007001123P109864716	31.10.2024	1,719,487,000.00
2.	United India Insurance Company Limited	Custom Duty all Risk	5007002623P114318777	24.01.2025	20,00,00,000.00
3.	National Insurance Company Limited	Group Personal Accident	150100422310000074	28.04.2024	1,81,50,000.00
4.	ICICI Lombard General Insurance Company Limited	Inland Marine	2001/299867948/00/000	24.07.2024	2,00,00,00,000.00
5.	ICICI Lombard General Insurance Company Limited	Directors and Officers Liability Insurance Policy	4025/335360531/00/000	13.03.2025	20,00,00,000.00

PROPERTY

Our Company has perpetual lease agreement signed for the Registered Office- the details of which are given below:

Sr. No	Details of the Deed /Agreement	Particulars of the property, description and area	Consideration /License Fee /Rent	Tenure/Term	Usage
i.	Leave and License Agreement	Avani Signature, 6th Floor, 91A/1 Park Street, Kolkata 16	Nil	Open	Commercial
ii.	Lease Agreement	Petro Carbon And Chemicals Limited, PO Haldia Oil Refinery, District - Purba Midnapur, West Bengal - 721606	10,97,532/- (this lease rent was paid for the 28 years period starting from 2007 to 2034)	99 Years	Manufacturing Unit

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KEY INDUSTRIAL REGULATIONS AND POLICIES

The following is a brief overview of certain key sector specific relevant laws and regulations in India which are applicable to the business and operations of our Company. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, that are available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change of modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

A. Industry Related Laws

Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. The Petroleum Act provides that the government may authorise any officer to enter any premises where petroleum is being imported, transported, stored, produced, refined, or blended and to inspect and take samples for testing. Under the Petroleum Rules, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a licence shall take the approval of the Chief Controller before commencing storage.

The Explosives Act, 1884 ("Explosives Act")

The Explosives Act is a comprehensive law which regulates the licensing of manufacturing, possession, sale, transportation, export and import of explosives. According to the definition of 'explosives' under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a licence granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act

The Factories Act of 1948 ("Factories Act")

The Factories Act was enacted to protect the welfare of workers in a factory by regulating employment conditions, working conditions, the working environment, and other welfare requirements of specific industries. The Factories Act lays out guidelines and safety measures for using machinery, and with its strict compliance, it also provides owners with instructions. When factory workers were taken advantage of and exploited by paying them low wages, the Factories Act was passed.

The Customs Act, 1962 ("Customs Act")

The provisions of the Customs Act apply at the time of import or export of goods. Under the Customs Act, the Central Board of Excise and Customs ("CBEC") is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as the Inland Container Depot. Any person requiring to import or export any goods is required to get itself registered under the Customs Act and obtain an Importer Exporter Code number. The Customs Act among others, also permits the exporter to self-seal the export goods and export them from all custom stations /ports across the country

Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder

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

commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

B. Laws Relating to Employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages 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. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. Environmental Laws

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

D. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the 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. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by 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 ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("IEC") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

F. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

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

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises,

including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit anti-competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

G. Taxation Laws

Goods and Services Tax

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), relevant state's Goods and Services Act, 2017 ("**SGST**"), Union Territory Goods and Services Act, 2017 ("**UTGST**"), Integrated Goods and Services Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Income Tax Act, 1961

Further, the Income Tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued, or arising in India. Every company

assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as 'Petro Carbon and Chemicals Private Limited' in Kolkata, West Bengal as a limited company within the meaning of Companies Act 2013, pursuant to a certificate of incorporation dated November 05, 2007 Issued by Deputy Registrar of Companies, West Bengal. Thereafter, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on January 09,2024, and consequently, the name of our Company was changed to Petro Carbon and Chemicals Limited, and a fresh certificate of incorporation dated February 23, 2024 was Issued by the RoC to our Company. For details relating to changes in the name and registered office of our Company.

Change in registered office of our Company

The Registered Office of our Company was originally located at 113, Park Street, Poddar Point, Block - A, 5th Floor, Kolkata West Bengal 700016, India. Pursuant to a resolution dated June 30, 2009 the registered office of our Company was shifted to Avani Signature, 6th Floor, 91A/1, Park Street, Kolkata, West Bengal, India, 700016.

Main Objects of our Company

The main objects of our Company are as follows:

1. To carry on the business as manufacturers, processors, suppliers, traders, exporters, Importers, distributors, calcine, refine, black, graphitize and deal in petroleum coke, calcined petroleum coke, anthracite coal, calcine anthracite coal, pitch, tarpitch, graphite electrodes, graphite anodes and to draw out manufacture and deal in coal tar, hydro-carbons, coal, coke, petroleum, natural and synthetic coal gas and refinery gas and other by-products and to utilize waste gases for industrial uses and purposes.

2. To carry on business of manufactures, producers, refiners, processors, exporters, importers, distributors and dealers in carbon black, plasticizers, chemicals, heavy chemicals, petro-chemicals, alkalies, acids, drugs, chemical compounds, solvents, adhesives, paints, synthetic chemicals and chemical products of every and any nature and kind whatsoever organic or inorganic including utilities connected therewith.

3. To prospect, form, examine, explore, win, get, quarry, smelt, calcine, refine, crush and grind, dress, amalgamate, manipulate and prepare for market, purchase, sell or deal in ores, metals and minerals of all kinds and to carry on any other processing, mining or metallurgical operations an to buy, sell, manufacture and deal in minerals, plant, machinery, implements, products in which any of the minerals is used and such other things capable of being used in connection with prospecting, mining and/or metallurgical operations.

4. To render consultancy services in the manufacturing, refining, processing of carbon, chemicals, graphite, carbon products, graphite specialists, cement and hydro-carbons and plants and equipment connected therewith.

5. To carry on the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as an agent, representative, consultant, collaborator, distributor or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropriate authorities by establishment, development and maintenance on Build, Own, Operate and Transfer (B.O.O.T.) basis or otherwise of blast furnace gas, top pressure energy, recovery turbine plants, gas based generating stations, thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants, other power plants and power generation equipments based on or using any kind of renewable or non-renewable resources as may be developed or invented in future and to construct, lay down, establish, promote, erect, build, commission, carryout, and run all necessary power workstations, workshop, repair shops, for the purpose of conservation, distribution and supply of electricity to participating industries, companies, state electricity boards and other boards or other bodies for industrial, commercial, domestic public and other purposes as may be permitted under the Electricity (Supply) Act, 1948.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Offer.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last 10 years:

Date of shareholder's resolution	Nature of amendments
September 04, 2023	*Adoption of New Memorandum of Association in place of existing Memorandum of Association with no change in existing Clause III(A) Containing the Main Objects,* *Further, Clause III(C) Containing the "Other Objects" in sub clause nos. 1 to 29 also stands deleted in full.*
January 09, 2024	*Clause I of the MoA was amended to change the name of the Company from 'Petro Carbon and chemicals Private Limited' to 'Petro Carbon and chemicals Limited', to reflect the conversion of our Company from a private limited company to a public limited company.*

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled **"*Our Business*", "*Our Management*"** and **"*Management's Discussion and Analysis of Financial Position and Results of Operations*"** on pages 108, 129 and 159 respectively, of this Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
1975	PCCL's plant was operational since this year, wherein the detailed engineering and layout of the plant was done by Engineers India Limited
2007	Our Company incorporated with the name of Petro Carbon and Chemicals Private Limited
2018	our company was honoured with the prestigious NALCO VIKRETA UTKARSH PURASKAR, recognizing us as the top supplier among all the suppliers of POL (Petroleum, Oil, and Lubricants) by the National Aluminium Company Limited
2024	Our Company was converted from Private Limited company to Public Limited Company

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2018	our company was honoured with the prestigious NALCO VIKRETA UTKARSH PURASKAR, recognizing us as the top supplier among all the suppliers of POL (Petroleum, Oil, and Lubricants) by the National Aluminium Company Limited

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

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

Associate or Joint ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Our Promoter has not given any guarantees, on behalf of our Company, to third parties that are outstanding as of the date of this Red Herring Prospectus.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

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OUR MANAGEMENT

OUR BOARD OF DIRECTORS

In accordance with our 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. As on date of this Red Herring Prospectus, we have Seven (07) Directors on our Board, which includes One (01) Chairman and Managing Director, one (01) Whole-time Director, one (01) Non-Executive Director, one (01) Non-executive Non Independent director, and three (03) Independent Directors out of which one is women Independent Director.

Set forth below, are details regarding our Board as on the date of this Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
VISHAL ATHA **DIN:** 00916400 **Date of Birth:** November 17, 1982 **Designation:** Chairman and Managing Director **Address:** Shiromani, Flat No. 8, 60/1, Ballygunge Circular Road Ballygunge Kolkata West Bengal - 700019 **Occupation:** Business **Term:** For a period of five (5) years with effect from July 01, 2023. **Period of Directorship**: Director since November 11, 2007 **Nationality:** Indian	41	**Indian Companies** i. Amalgam Steel Private Limited ii. Narbheram Power And Steel Private Limited iii. Shakti Finvest Pvt Ltd iv. Bonai Services Private Limited v. Shiromani Flat Owners Association vi. Amalgam Steel & Power Limited vii. GV Mines Minerals & Metals Private Limited viii. NVR Wealth Advisors LLP **Foreign Companies** Nil
BHARAT ATHA **DIN:** 00916314 **Date of Birth:** May 27, 1986 **Designation:** Non Executive Director **Address:** Shiromani, Flat No 9, 60/1, Ballygunge Circular Road Ballygunge Kolkata West Bengal - 700019 **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship**: Director since November 11, 2007 **Nationality:** Indian	38	**Indian Companies** i. Topworth Steels And Power Private Limited ii. Amalgam Steel Private Limited iii. Energia Steel Private Limited iv. Transform Steel Private Limited v. Shakti Finvest Pvt Ltd vi. Federation Of India Mineral Industries vii. Bonai Services Private Limited viii. Shiromani Flat Owners Association ix. Amalgam Steel & Power Limited x. GV Mines Minerals & Metals Private Limited

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
		xi. NVR Wealth Advisors LLP **Foreign Companies** Nil
RUDRA SEN SINGH **DIN: 06824502** **Date of Birth:** July 25, 1949 **Designation:** Whole Time Director **Address:** No.-M-42, Ashiana Woodlands, P.O.-Kanderbera Fadlugora, District Seraikela Kharswan Jamshedpur Jharkhand India 832101 **Occupation:** Professional **Term:** For a period of one (1) year with effect from May 02, 2023 **Period of Directorship**: Director since May 02, 2014 **Nationality:** Indian	74	**Indian Companies** Nil **Foreign Companies** Nil
MAMTA BINANI **DIN: 00462925** **Date of Birth:** October 10, 1972 **Designation:** Non Executive- Non Independent Director **Address:** Flat 20OC, 33A Swarnamani Complex Canal Circular Road Near Bengal Chemicals Kankurgachi Kolkata 700054 **Occupation:** Professional **Term:** For a period of five (5) years with effect from March 07, 2024 **Period of Directorship**: Director since March 07, 2024 **Nationality:** Indian	51	**Indian Companies** i. Sanmarg Pvt Ltd ii. Mamta Sumit Binani Foundation iii. Ddev Plastiks Industries Limited iv. Evonith Value Steel Limited v. Evonith Metallics Limited vi. Emami Limited vii. Balrampur Chini Mills Ltd viii. Emami Paper Mills Limited ix. Skipper Limited x. Maheshwari International Business Foundation **Foreign Companies** i. MAVT ii. LUGANSKPIDZEMBUD
AMIT GANATRA **DIN:** 10537259 **Date of Birth:** August 15, 1979 **Designation:** Non Executive Independent Director	44	**Indian Companies** Nil **Foreign Companies** Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Address: 23A, School ROW, Bawanipore Kolkata, West Bengal - 700025 **Occupation:** Professional **Term:** For a period of five (5) years with effect from March 07, 2024. **Period of Directorship**: Director since March 07, 2024 **Nationality:** Indian		
RAMYA HARIHARAN **DIN:** 06928511 **Date of Birth:** August 27, 1978 **Designation:** Non-Executive Independent Director **Address:** 2nd Floor 39, Sardar Sankar Road Sarat Bose Road, Kolkata West Bengal 700029 **Occupation:** Professional **Term:** For a period of five (5) years with effect from March 07, 2024. **Period of Directorship**: Director since March 07, 2024 **Nationality:** Indian	45	**Indian Companies** i. OCL Iron and Steel Limited ii. Medica TS Hospital Private Limited iii. Ddev Plastiks Industries Limited iv. The Indian Steel & Wire Products Ltd v. TRF Limited vi. Amalgam Steel & Power Limited vii. Kkalpana Industries (India) Limited viii. Tantia Constructions Limited **Foreign Companies** Nil
VIRAL KISHORKUMAR SHAH **DIN:** 06465692 **Date of Birth:** November 04, 1982 **Designation:** Non-Executive Independent Director **Address:** bunglow no 28 , sadachar co Op Housing society, Rajusya Bunglow, jodhpur tekra satellite road Ramdevnagar Manekbag Ahmedabad Gujarat - 380015 **Occupation:** Professional **Term:** For a period of five (5) years with effect from March 14, 2024. **Period of Directorship**: Director since March 14, 2024 **Nationality:** Indian	42	**Indian Companies** i. Periscope Financial Services Private Limited ii. Endurance Insurance Brokers LLP iii. Dhyey Business Advisors LLP iv. Dhyey Insurance Marketing LLP v. Dhyey Energy Experts LLP vi. Dhyey Debt Syndication LLP vii. Dhyey Estate Planners LLP viii. Dhyey Equity Advisors LLP ix. Dhyey Asset Advisors LLP **Foreign Companies** Nil

Brief Biographies of our Directors

Vishal Atha, aged 41 years, is the Chairman, Managing Director and Promoter of our Company. He holds Degree of Bachelor of Commerce from University of Mumbai in 2004 and also cleared the CFA-Foundation Course Examination from The Institute of Chartered Financial Analysts of India Hyderabad. He has more than 20 years of specialized experience in Calcined Petroleum Coke, Iron Ore Mining, Renewable Energy Power and Steel industry.

Bharat Atha, aged 38 years, is the Non-Executive Director, and Promoter of our company. He holds Degree of Bachelor of Commerce. He has more than 16 years of experience in Calcined Petroleum Coke, Iron Ore Mining, Renewable Energy Power and Steel industry.

Rudra Sen Singh, aged 74 years, is a Whole Time Director of our Company. He holds Master's degree in Organic Chemistry. He has more than 16 years of experience in the production of Calcined Petroleum Coke industry. He is associate with our company since inception.

Mamta Binani, aged 51 years, is a Non-Independent Non-Executive Director of our Company. She holds Bachelor Degree in Commerce from University of Calcutta in 1993, and also a Fellow Member of Institute of Company Secretaries of India, enrolled as an Advocate with the Bar Council of West Bengal. She is also an Insolvency Professional (Enrolled as member of IBBI) He has more than 25 years of working experience as a practicing Company Secretary she was a senior partner of Mamta Binani & Associates, having her offices at Pune, Kolkata, Chennai, Mumbai and Guwahati. She is now practicing as an Advocate and also a consultant on restructuring, corporate and legal matters, she was also the National Past President of the Institute of Company Secretaries of India (ICSI) for the year 2016 and she relinquished the office of President on 19th January, 2017.

Amit Ganatra, aged 44 years, is a Non-Executive Independent Director of our Company. he holds Bachelor Degree in Commerce from University of Calcutta, and also a Fellow Member of Institute of Chartered Accountants of India. He has an experience of More than 19 years in tax advisory, compliance, tax litigation and treaty taxation structuring from tax perspective in mergers, demergers, acquisitions, joint ventures, dealing with income tax authorities and supports clients in tax assessments, appeals [CIT(Appeals) / ITAT / HC / SC] and making representations before the CBDT, he also worked in Big4 companies namely PwC and Deloitte, and currently lead direct tax practice in Kolkata at Khaitan & Co.

Ramya Hariharan, aged 45 years, is a Non-Executive Independent Director of our Company. She holds degree in Law and is also enrolled as an advocate with the Bar Council of West Bengal. She has more than 20 years of specialized experience in the area of general corporate, mergers and acquisitions, banking and finance, insolvency and restructuring, projects and dispute resolution. She is the founder of Citadel Law Chambers which is a full-service law firm.

Viral Kishorkumar Shah, aged 42 years, is a Non-Executive Independent Director of our Company. He holds degree of Master of Business Administration from Gujarat University; He has decade of expertise in business administration and financial advisory roles.

As on the date of the Red Herring Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Red Herring Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Director	Designation	Relation
Mr. Vishal Atha	Chairman and Managing Director	Son of Mr. Dilip Kumar Atha (Mr. Kishor Kumar Atha's and Mr. Dilip Kumar Atha's grandfather was same.)
Mr. Bharat Atha	Non-Executive Director	Son of Mr. Kishor Kumar Atha (Mr. Kishor Kumar Atha's and Mr. Dilip Kumar Atha's grandfather was same.)

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Extra-ordinary General Meeting held on March 15, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 1000 Cr. (Rupees One Thousand Crores only).

Terms of appointment and remuneration of our Managing Director and Whole-time Directors

Vishal Atha

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 16, 2023 and approved by the Shareholders of our Company at the AGM held on September 29, 2023, ***Vishal Atha*** was re-appointed as the Managing Director of our Company for a period of five (05) years with effect July 01, 2023 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary including allowances and PF	Rs. 12,00,000/- per annum

Rudra Sen Singh

Pursuant to a resolution passed by the Board of Directors at the meeting held on April 19, 2024, ***Rudra Sen Singh*** was appointed as the Whole-time Director of our Company for a period of 1 year with effect from May 02, 2024 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 33,10,469/- per annum and additional variable pay of Rs. 5,84,200/- per annum

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2023 and Fiscal 2022 are as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)	
		Fiscal 2023	Fiscal 2022
1.	Mr. Vishal Atha	11.28	1.88
2.	Mr. Rudra Sen Singh	25.03	24.68

(ii) Sitting fee details of our Independent Directors

There were no Independent Director in Fiscal 2023. Further for Fiscal 2024 Our Board of Directors in their meeting held on March 07, 2024 have fixed ₹ 30,000/- per meeting as sitting fee for Independent Director for attending meetings of the Board of Directors.

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

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

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
	Directors				
1.	Mr. Vishal Atha	80,43,482	32.56	[•]	[•]
2.	Mr. Bharat Atha	37,05,000	15.00	[•]	[•]
	Total	**117,48,482**	**47.56**	[•]	[•]

Shareholding of Directors in our Subsidiaries

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

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Kishor Kumar Atha, Dilip Kumar Atha, Gaurav Atha, Vishal Atha and Bharat Atha, are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding*

of Directors in our Company". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in **"*Financial Information*"** and **"*Our Promoters and Promoter Group*"** beginning on Page Nos.154 and 143, respectively of this Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Mr. Gaurav Atha, Mr. Vishal Atha and Mr. Bharat Atha have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled **— "*Financial Indebtedness*"** on page 156 of this Red Herring Prospectus.

Further, our directors are interested in the properties of our Company, for details please see **"*Our Business- Land and Property*"** on page 108 of this Red Herring Prospectus .

Except as stated in "*Restated Financial Information - Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*" beginning on Page No. 154 of this Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Interest as to property

Except as disclosed in this Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment/Change in Designation	Date of Cessation	Reasons for Change/ Appointment
Mamta Binani	07.03.2024	-	Appointed as Non-Executive Non-Independent Director
Amit Ganatra	07.03.2024	-	Appointed as Non-Executive Independent Director
Ramya Hariharan	07.03.2024	-	Appointed as Non-Executive Independent Director
Viral Kishorkumar Shah	14.03.2024		Appointed as Non-Executive Independent Director

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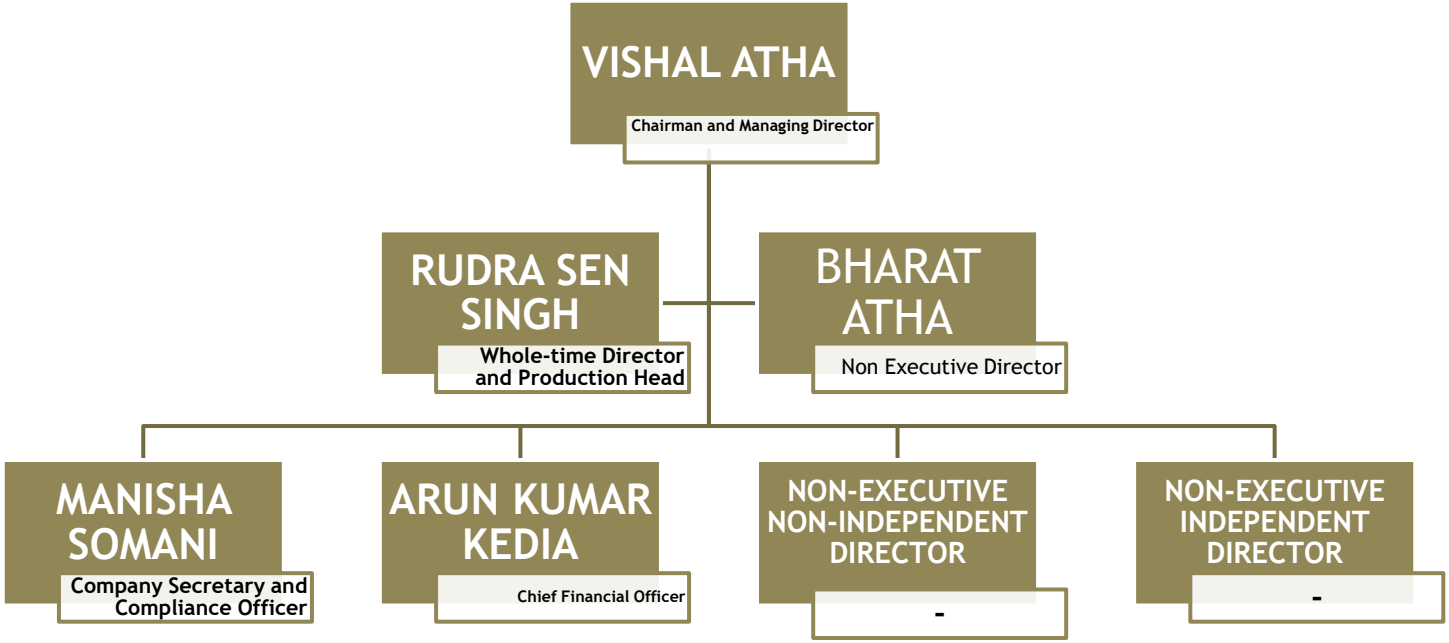
Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 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 (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, 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, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee and

d) Corporate Social Responsibility Committee

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on March 14, 2024 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation
1.	Mr. Amit Ganatra	Non-Executive Independent Director
2.	Mr. Viral Kishorkumar Shah	Non-Executive Independent Director
3.	Mr. Vishal Atha	Managing Director

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Monitoring the end use of funds raised through public offers and related matters;

8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

9. Approval of any subsequent modification of transactions of the company with related parties;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.

10. Scrutiny of inter-corporate loans and investments;

11. Valuation of undertakings or assets of the company, wherever it is necessary;

12. Evaluation of internal financial controls and risk management systems;

13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15. Discussion with internal auditors of any significant findings and follow up there on;

16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. Reviewing the functioning of the whistle blower mechanism;

20. 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 and background, etc. of the candidate;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.

23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on March 14, 2024. The members of the said Committee are as follows:

Sr. No.	Name of Member	Designation
1.	Mr. Vishal Atha	Managing Director
2.	Mr. Bharat Atha	Non-Executive Director
3.	Mr. Amit Ganatra	Non-Executive Independent Director

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on March 14, 2024 with the following members:

Sr. No.	Name of Member	Designation
1.	Mr. Bharat Atha	Non-Executive Director
2.	Mr. Amit Ganatra	Non-Executive Independent Director
3.	Ms Ramya Hariharan	Non-Executive Independent Director

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a) use the services of an external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
   - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
   - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

d. Corporate Social Responsibility Committee:

Our Corporate Social Responsibility Committee was constituted on March 14, 2024 with the following members:

Sr. No.	Name of Member	Designation
1.	Mr. Vishal Atha	Managing Director

Sr. No.	Name of Member	Designation
2.	Mr. Bharat Atha	Non-Executive Director
3.	Mr. Amit Ganatra	Non Executive Independent Director

Our Company has adopted Corporate Social Responsibility Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programmes for the welfare and sustainable development of the society.

The CSR Policy has been uploaded on the website of the company at www.pccl.in

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Corporate Social Responsibility Committee are as follows:

1. To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof
2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy.
3. To recommend to the Board the amount of expenditure to be incurred on the CSR activities
4. To monitor the implementation of framework of CSR Policy
5. To review the performance of the Company in the areas of CSR
6. To institute a transparent monitoring mechanism for implementation of CSR projects/ activities undertaken by the company
7. To recommend extension of duration of existing project and classify it as on-going project or other than on-going project.
8. To submit annual report of CSR activities to the Board
9. To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, if applicable, to the Board
10. To review and monitor all CSR projects and impact assessment report if applicable
11. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Our Key Managerial Personnel

In addition to our Managing Director and Whole Time Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel and Senior Management as on the date of filing of this Red Herring Prospectus:

Arun Kumar Kedia, aged 56 years, is the Chief Financial Officer of our Company. He is qualified Chartered Accountant from Institute of Company Accountants of India and holds Bachelor's Degree in commerce (Honours) from the University of Calcutta. He has more than 30 years of experience in Taxation, Accounting and financial area.

Manisha Somani, aged 37 years, is the Company Secretary and Compliance Officer of our Company. She is qualified Company Secretary from Institute of Company Secretaries of India and holds Bachelor's Degree in commerce (Honours). She has 12 years of experience in the field of Secretarial Compliances.

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Except as disclosed under the heading *"Relationship between our Directors"* herein above, none of the key managerial personnel and senior management are related to each other or to our Promoters or to any of our directors.

Shareholding of the Key Managerial Personnel

Except as disclosed in "*Shareholding of our Directors*" none of our KMPs holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel's and Senior Managements have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

Name	Designation	Date of Appointment/ change	Reason
Jyoti Agarwal Singhal	Company Secretary	30.06.2022	Cessation due to Resignation
Swati Sultania	Company Secretary	01.07.2022	Appointed as Company Secretary
Swati Sultania	Company Secretary	29.02.2024	Cessation due to Resignation
Manisha Somani	Company Secretary	01.03.2024	Appointed as Company Secretary and Compliance officer
Arun Kumar Kedia	Chief Financial Officer	07.03.2024	Appointed as Chief Financial Officer

The attrition of the key management personnel and Senior Management is as per the industry standards.

Employees' Stock Option Plan

As on date of this Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Red Herring Prospectus.

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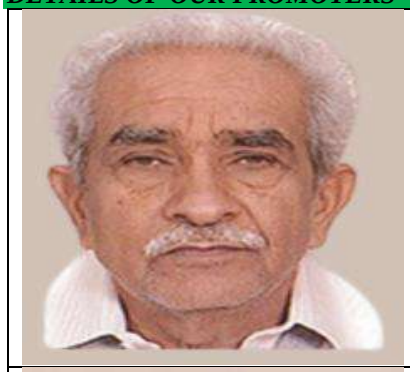
OUR PROMOTER AND PROMOTER GROUP

The Promoter of our Company are Kishor Kumar Atha, Dilip Kumar Atha, Gaurav Atha, Vishal Atha and Bharat Atha.

As on the date of this Prospectus, our Promoter, in aggregate, holds 2,46,99,998 Equity Shares representing 99.99 % of the issued, subscribed and paid-up Equity Share capital of our Company. For further details, see **"Capital Structure – History of the Equity Share capital held by our Promoter – Shareholding of our Promoter and Promoter Group"** on page 67 of this Red Herring Prospectus.

DETAILS OF OUR PROMOTERS	
	**Mr. Kishor Kumar Atha** aged 77 years, is the one of the promoters of our Company. He holds Degree of Bachelor of Commerce He has more than 6 Decades of specialized experience in Calcined Petroleum Coke, Iron Ore Mining, Renewable Energy Power and Steel industry. His PAN is ACDPA0023G
	Mr. Dilip Kumar Atha aged 74 years, is the one of the promoters of our Company. He is the qualified Chartered Accountant and member of the Institute of Chartered Accountants of India. He has more than 4 Decades of specialized experience in Finance, Calcined Petroleum Coke, Iron Ore Mining, Renewable Energy Power and Steel industry. His PAN is AEMPK2581G
	Mr. Gaurav Atha aged 41 years, is the one of the promoters of our Company. He holds Degree of Bachelor of Commerce from University of Mumbai in March 2004 and also completed Owner/ President Management Program from the Harvard Business School. He has more than 20 years of specialized experience in Calcined Petroleum Coke, Iron Ore Mining, Renewable Energy Power and Steel industry. His PAN is AFYPA6914N
	Mr. Vishal Atha, aged 41 years, is our Promoter. He is also the Chairman and Managing director of our Company. For a complete profile of Vishal Atha, i.e., his date of birth, personal address, educational qualifications, business experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see **"Our Management"** beginning on page 129 of this Red Herring Prospectus. His PAN is AFYPA6913M.

	Mr. Bharat Atha, aged 38 years, is our Promoter. He is also the Non Executive director of our Company. For a complete profile of Bharat Atha, i.e., his date of birth, personal address, educational qualifications, business experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see **"Our Management"** beginning on page 129 of this Red Herring Prospectus. His PAN is AHRPA5308B.

Our Company confirms that the PAN, bank account number, passport number and Aadhaar card number of our Promoter will be submitted to the Stock Exchanges, at the time of filing of the Red Herring Prospectus

Interests of our Promoter and Common Pursuits

Our Promoter is interested in our Company (i) to the extent that he has promoted our Company; (ii) to the extent of his shareholding and shareholding of the members of the Promoter Group, in our Company; (iii) to the extent of the personal guarantees provided by our Promoter for loans taken on behalf of our Company; and (iv) the dividend payable, if any, and any other distributions in respect of the Equity Shares held by him in our Company, from time to time. For details of the shareholding of our Promoter in our Company, see **"Capital Structure"**, beginning on page 67 of this Red Herring Prospectus.

Our Promoter, who is also a director, may be deemed to be interested to the extent of his remuneration/sitting fees and reimbursement of expenses, payable to him, if any in his capacity as a director. For further details, see **"Our Management – Payment or benefit to Directors of our Company – Remuneration to our Executive Directors" and "Our Management – Interests of Directors"** on pages 129 respectively.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Except in the ordinary course of business and as disclosed in "Related Party Transactions" and see "Restated Financial Information – on pages 154, no amount or benefit has been paid or given to our Promoter or any of the members of the Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or any of the members of the Promoter Group.

Our Promoter has no interest in any property acquired by our Company during the three years immediately preceding the date of this Prospectus or proposed to be acquired by our Company. Further, except as disclosed below, our Promoter has no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in property, land, construction of building or supply of machinery

Except as disclosed in the section titled **"*Our Business*", "*Financial Information*"** under the heading "*Related Party Transaction*" on pages 108 and 154 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other ventures of our Promoter

Other than as disclosed in this section under "– **Entities forming part of our Promoter Group**" on page 143 and in **"Our Management"** beginning on page 129, our Promoter is not involved in any other ventures.

Material guarantees given by our Promoter to third parties with respect to Equity Shares of our Company

Our Promoter has not extended any guarantees against the Equity Shares held by him to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Red Herring Prospectus.

Companies and firms with which our Promoter has disassociated in the last three years

Except as set out below, our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of the Red Herring Prospectus:

Name of the Promoter	Name of company or firm from which promoter has disassociated	Reasons for and circumstances leading to disassociation and the terms of such disassociation	Date of disassociation
Vishal Atha	Solarcraft Tuticorin 2 Private Limited	Ceased To Be Director	17.11.2022
	Solarcraft Cleantech Private Limited	Ceased To Be Director	17.11.2022
	Solarcraft TN 1 Private Limited	Ceased To Be Director	17.11.2022
	Celestial Solar Solutions Private Limited	Ceased To Be Director	17.11.2022
	Solarcraft Mahasolar Private Limited	Ceased To Be Director	17.11.2022
	RDA Energy Private Limited	Ceased To Be Director	17.11.2022
Bharat Atha	Solarcraft Tuticorin 2 Private Limited	Ceased To Be Director	17.11.2022
	Solarcraft Cleantech Private Limited	Ceased To Be Director	17.11.2022
	Solarcraft Mahasolar Private Limited	Ceased To Be Director	17.11.2022
	Solarcraft TN 1 Private Limited	Ceased To Be Director	17.11.2022
	Celestial Solar Solutions Private Limited	Ceased To Be Director	17.11.2022
Kishor Kumar Atha	Solarcraft Tuticorin 2 Private Limited	Ceased To Be Director	17.11.2022
	Solarcraft Cleantech Private Limited	Ceased To Be Director	17.11.2022
	Solarcraft Renew Private Limited	Ceased To Be Director	17.11.2022
Dilip Kumar Atha	Solarcraft Tuticorin 2 Private Limited	Ceased To Be Director	17.11.2022
	Solarcraft Cleantech Private Limited	Ceased To Be Director	17.11.2022
	Solarcraft Infrastructure and Services Private Limited	Ceased To Be Director	17.11.2022
	Solarcraft Renew Private Limited	Ceased To Be Director	17.11.2022
Gaurav Atha	Solarcraft Tuticorin 2 Private Limited	Ceased To Be Director	17.11.2022
	Solarcraft Cleantech Private Limited	Ceased To Be Director	17.11.2022

	Neo Wealth Management Private Limited	Ceased To Be Director	31.01.2023
	Rasmada Iron & Steel Private Limited	Ceased To Be Director	06.04.2023

Confirmations

Our Promoter has not been declared a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the SEBI ICDR Regulations. Our Promoter has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoter and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.
None of our Promoter or individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act. Further, none of the entities forming part of our Promoter Group are appearing in the list of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act.
Our Promoter is not a promoter or a director of any other company which is prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Change in the control of our Company

There has not been any change in the control of our Company during the last five years preceding the date of this Prospectus.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group

The following table sets forth details of the natural persons who are part of our Promoter Group (due to their relationship with our Promoter):

Sr. No.	Relationship with Promoter	Mr. Kishor Kumar Atha	Mr. Dilip Kumar Atha	Mr. Gaurav Atha	Mr. Vishal Atha	Mr. Bharat Atha
1.	Father	Late Mangaljee Narbheram	Late Purushottam Atha	Mr. Kishor Kumar Atha	Mr. Dilip Kumar Atha	Mr. Kishor Kumar Atha
2.	Mother	Late Ratan Ben Atha	Pushpa Devi	Mrs. Geeta Atha	Mrs. Rekha Atha	Mrs. Geeta Atha
3.	Spouse	Mrs. Geeta Atha	Mrs. Rekha Atha	Mrs. Grishma Atha	Mrs. Darshana Atha	Mrs. Siddhima Atha
4.	Brother	-	-	Mr. Bharat Atha	-	Mr. Gaurav Atha

5.	Sister	-	-	Ms. Kavita Atha	Ms. Khushboo Atha	Ms. Kavita Atha
6.	Son	Mr. Gaurav Atha Mr. Bharat Atha	Vishal Atha	Master Kaveer Atha	Master Trishiv Atha	-
7.	Daughter	Ms Kavita Atha	Khushboo Atha	Ms. Saiesha Atha	Ms. Hemanya Atha	-
8.	Spouse's Father	Mr. Dharamshi Shivji Thaker	Mr. Dhanji Virji Somaiya	Mr. Bharat Sayani	Mr. Sanjay Dakji Kotecha	Mr. Vinod Narayanji Thacker
9.	Spouse's Mother	Mrs. Narabda Ben Tacker	Mrs. Dhanlaxmi Ben Somaiya	Mrs. Veena Sayani	Mrs. Prafulla Sanjay Kotecha	Mrs. Sangeeta Vinod Thacker
10.	Spouse's Brother	Mr. Morarji Thacker Mr. Ramesh Thacker	Mr. Ramesh Somaiya Mr. Laxmikant Somaiya Mr. Jaikant Somaiya	Mr. Vishal Sayani	-	-
11.	Spouse's Sister	Mrs. Chanda Daiya Mrs. Niru Atha Mrs. Reena Ghatta Mrs. Varsha Binde	Mrs. Hemlata Katira	-	Ms. Khushboo Kotecha	Mrs. Riddhima Himmatsingka
12.	HUF	-	Dilip Purushottam Atha HUF	GKSA HUF	HEMSHIV HUF	-

Entities forming part of our Promoter Group

Relationship with Promoter	**Individual Promoter**
	Mr. Kishor Kumar Atha, Mr. Dilip Kumar Atha, Mr. Gaurav Atha, Mr. Vishal Atha and Mr. Bharat Atha
Any company in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relatives is a member	a) Narbheram Power And Steel Private Limited b) Jai Ambe Logistics Private Limited c) Bonai Services Pvt Ltd

Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total holding	a) Kishor Atha Family Trust b) Geeta Atha Family Trust c) Dilip Atha Family Trust d) Rekha Atha Family Trust e) Gaurav Atha Family Trust f) Vishal Atha Family Trust g) Narbheram Vishram h) Jai Ambe Partners i) Shakti Finvest Partners j) GKA Estates k) Hemshiv Estates l) RDA Partners m) Dilip Purushottam HUF n) GKSA HUF o) HEMSHIV HUF
Any company in which a company (mentioned above) holds 20% of the total holding	a) Shakti Finvest Private Limited b) GV Mines Minerals & Metals Pvt Ltd c) KKDK Energy Infrastructure Pvt Ltd d) Mercanus Mercantile Pvt Ltd e) NVR Iron Ore Pvt Ltd f) NSPSPL Pellets Pvt Ltd g) Transform Steel Pvt Ltd h) Energia Steel Pvt Ltd i) Amalgam Steel & Power Ltd j) Amalgam Steel Pvt Ltd k) Scavo Steel Pvt Ltd l) Orissa Manganese & Minerals Ltd m) NVR Resources Pvt Ltd n) Amalgam Resources Pvt Ltd o) Agrestal Energy Pvt Ltd p) Amalgam Mines & Minerals Pvt Ltd q) Crest Steel & Power Private Limited r) Rasmada Iron & Steel Pvt Ltd s) Topworth Steels And Power Private Limited t) Crystal Investment Advisors LLP u) Shubh Wealth Management LLP v) NVR Wealth Advisors LLP w) Shakti Investments Limited x) NPSPL Blackrock Ventures Limited y) NPSPL Africa Holdings (Proprietary) Limited z) NPSPL Minerals RSA (Proprietary) Limited aa) Uthaka Energy (Proprietary) Limited bb) Batavia Limited cc) Ferrum South Africa (Proprietary) Limited dd) Mkhombi Investments (Proprietary) Limited ee) Ferrum Iron Ore (Proprietary) Limited ff) SA India Mineral Resources (Pty) Limited

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OUR GROUP COMPANY

The definition of "Group Companies/Entities" pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies with which there were related party transactions, during the period for which financial information is disclosed in the DRHP/ RHP, as covered under the applicable accounting standards and such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and Companies who entered into one or more transactions with such Company in preceding fiscal or audit period, as the case may be, exceeding 5% of the total revenue of the Company. Pursuant to a Board resolution dated March 07, 2024 our Board has identified companies/entities 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/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. Shakti Finvest Private Limited
2. Narbheram Power and Steel Private Limited

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

DETAILS OF OUR GROUP COMPANY

1. Shakti Finvest Private Limited ("SFPL")

Corporate Information

SFPL was incorporated on November 27, 1995 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies Kolkata West Bengal. SFPL is a non-deposit taking NBFC

CIN	U67110WB1995PTC075601
PAN	AADCS7413D
Registered Office	Avani Signature, 6th Floor 91A/1, Park Street, Kolkata, West Bengal, India, 700016

Current Nature of Activities

To promote the formation and mobilization of capital, to manage capital savings, and investment to undertake bills discounting business, to purchase, finance, discount, re-discount bills of exchange to act as discount and acceptance house, to arrange acceptance or co-acceptance of bills, to act as financial intermediaries, finance brokers, to borrow, to lend, to negotiate loans, to transact business as promoters, financiers, monetary agents to carry on the business of an investment trust Company, to undertake and transact any investment business of lease and hire purchase finance, to invest the capital or other funds of the Company in the Company in the purchase or acquisition of or rights in movable and immovable properties, to use the capital, funds and assets of the Company ,as security for borrowing and acquisition of or rights in movable or immovable properties, shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, securities, revolving underwriting facilities and issue, acceptance and registration of all types of instruments, to raise or provide venture capital, to promote or finance the promotion of all type of instruments and to revolve investments of all kinds, to assist and develop financial services super market, to transact in inter corporate bills, import/ export, financing, factoring, consumer financing and foreign exchange broking to collaborate, and tie up with any financial institution or body corporate as also as representative on behalf of any financial institution for providing all or any of aforesaid services & not to carry on any chit fund business.

Board of Directors

As on date of this Red Herring Prospectus, the following are the Board of Directors of the Shakti Finvest Private Limited: -

Sr. No.	Name of Directors	Designation	DIN
1.	Kishor Kumar Atha	Director	00916350
2.	Dilip Kumar Atha	Director	00916263
3.	Gaurav Atha	Director	00915786
4.	Vishal Atha	Director	00916400

5.	Bharat Atha	Director	00916314

List of Shareholders

Sr. No.	Name of Shareholders	No. of Shares	Interest (%)
1.	Kishor Atha Family Trust	26,29,966	5.00
2.	Geeta Atha Family Trust	52,59,930	10.00
3.	Dilip Atha Family Trust	36,81,951	7.00
4.	Rekha Atha Family Trust	94,67,872	18.00
5.	Gaurav Atha Family Trust	78,89,894	15.00
6.	Kavita Atha	26,30,773	5.00
7.	Vishal Atha Family Trust	1,05,19,860	20.00
8.	Bharat Atha Family Trust	78,89,894	15.00
9.	Khushboo Atha	26,30,773	5.00
	Total	**5,26,00,913**	**100.00**

Financial Summary of the company is as under:

Particulars (As on 31st March, 2023)	Amount (Rs in lakhs)
Reserves	13,327.61
Sales	1,785.28
Profit After Tax	235.60
Earning Per Share	0.61
Diluted Earnings Per Share	0.61

2. Narbheram Power and Steel Private Limited ("NPSPL")

Corporate Information

NPSPL was incorporated on May 24, 1999 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies Kolkata West Bengal.

CIN	U40108WB1999PTC133071
PAN	AAHCS3976K
Registered Office	Avani Signature, 6th Floor 91a/1, Park Street, Kolkata, West Bengal, India, 700016

Current Nature of Activities

To carry on the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as an agent, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropriate authorities by establishment, development and maintenance on Build, Own, Operate and Transfer (B.O.O.T) basis or otherwise of blast furnace gas top pressure energy recovery turbine plants, gas based generating stations, thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants, other power plants and power generation equipments based on or using any kind of renewable or non renewable resources as may be developed or invented in future and to construct, lay down, establish, promote, erect, build, commission, carry out and run all necessary power substations, workshops, repair shops for the purpose of conservation, distribution and supply of electricity to participating industries, companies, state electricity boards and other boards or other bodies for industrial, commercial, domestic, public and other purposes as may be permitted under the Electricity (Supply) Act, 1948.

Board of Directors

As on date of this Red Herring Prospectus, the following are the Board of Directors of the Narbheram Power and Steel Private Limited: -

Sr. No.	Name of Directors	Designation	DIN
1.	Vishal Atha	Director	00916400
2.	Gaurav Atha	Whole Time Director	00915786
3.	Devendra Kumar Dave	Director	09398171
4.	Vishal Vithlani	Director	08387685

List of Shareholders

Sr. No.	Name of Shareholders	No. of Shares (Equity)	Interest (%)
1.	Dilip Kumar Atha*	47,85,647	18.41
2.	Kishor Kumar Atha	14,10,000	5.42
3.	Kishor Kumar Atha*	35,89,237	13.81
4.	Gaurav Atha	2,20,000	0.85
5.	Gaurav Atha*	33,69,235	12.96
6.	Vishal Atha	5,50,000	2.12
7.	Vishal Atha*	81,54,882	31.37
8.	Bharat Atha	3,30,000	1.27
9.	Bharat Atha*	35,89,235	13.81
	Total	**2,59,98,236**	**100.00**
** Beneficial Interest held by Khatau Narbheram & Co.*			

Sr. No.	Name of Shareholders	No. of Shares (CCPS)	Interest (%)
1.	Kishor Kumar Atha	27,23,000	12.26
2.	Dilip Kumar Atha	52,63,000	23.69
3.	Gaurav Atha	47,03,000	21.17
4.	Vishal Atha	52,63,000	23.69
5.	Bharat Atha	42,63,000	19.19
	Total	**2,22,15,000**	**100.00**

Financial Summary of the company is as under:

Particulars (As on 31st March, 2023)	Amount (Rs in lakhs)
Reserves	1,64,268.41
Sales	1,785.28
Profit After Tax	1,082.59
Earning Per Share	4.16
Diluted Earnings Per Share	0.39

Nature and extent of interest of our Promoter

Our Promoters or promoter group hold 100% Equity Shares in both the group company. Further, our Promoters, also holds directorship in the same.

Common Pursuits/Conflict of Interest

As on the date of this Red Herring Prospectus, our Group Company, namely Shakti Finvest Private Limited is engaged inter-alia in business of Non-Banking Financial activities and Narbheram Power and Steel Private Limited is in the business of mining, iron and steel manufacturing.

For details in relation to Related Party Transactions, please refer section titled **"*Financial Information*"** on Page No. 154 of this Red Herring Prospectus.

We cannot assure that our Promoters, Promoter Group/Group Company will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Litigations

As on date of this Red Herring Prospectus, our Group Companies are not parties to any pending litigation which will have a material impact on our Company.

Defunct / Strike-off Company

Our Group Company has not remained defunct and no application has been made to the RoC for striking off in during the five years preceding the date of this Red Herring Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group company or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group company /Promoter Group entities have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Company has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Company.

Other confirmations

None of our Group Companies have securities listed on any stock exchanges in India or abroad. Our Group Companies have not made any public / rights / composite issue of securities (as defined under the SEBI ICDR Regulations) in the last three years preceding the date of this Red Herring Prospectus.

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DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Our Company does not have formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, please see **"*Financial Indebtedness*"** on page 156 of this Red Herring Prospectus. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The details in relation to payment of dividend by our Company for the last three Fiscals and until the date of this Prospectus are set out in the following table:

(₹ in lakhs unless otherwise stated)

Particulars	For the financial year/ period ended			
	From April 1, 2023 till this Red Herring Prospectus	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	2470.00	2600.00	2600.00	2600.00
Face value per Equity Share (in ₹)	10.00	10.00	10.00	10.00
Amount of Dividend (in ₹ lakhs)	NIL	NIL	NIL	NIL
Dividend per Equity Share (in ₹)	NIL	NIL	NIL	NIL
Rate of Dividend (%)	NIL	NIL	NIL	NIL
TDS (%)	NIL	NIL	NIL	NIL
Mode of Payment of Dividend	NIL	NIL	NIL	NIL

The amount paid as dividends in the past is not necessarily indicative of any dividend declaration or the quantum of our Company's dividend, in the future. Please see, **"*Risk Factors* –** *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements*" on page 34 of this Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements for the Nine-month period ended December 31, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021	F-1
2.	Restated Financial Statements for the nine-month period ended December 31, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021	F-5

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II SHREE II

Satyanarayan Goyal & Co LLP
Chartered Accountants
LLPIN : ABB-8676

Regd. Address :
"Sai Sharnam" 70, Jaora Compound,
Behind Pooja Dairy,
Indore (M.P.) 452 001
☎ : (O) 2701279, 2703208
Mobile No. : 98260-21279
9977787773, 9977787778
e-mail : casngoyal70@gmail.com
Website : www.casngoyal.com

Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
Petro Carbon and Chemicals Limited
(Formerly known as " Petro Carbon and Chemicals Private Limited")
6th Floor, Avani Signature,
91A/1, Park Street,
Kolkata, West Bengal - 700016.

1. We have examined the attached restated financial information of **Petro Carbon and Chemicals Limited (Formerly known as " Petro Carbon and Chemicals Private Limited")** (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at December 31, 2023, March 31, 2023, 2022 and 2021, restated statement of profit and loss and restated cash flow statement for the financial Period ended on December 31, 2023 and year ended March 31, 2023, 2022 and 2021 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part - I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red Hearing Prospectus/ Red Hearing Prospectus /Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), NSE and Registrar of Companies (Delhi) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

Satyanarayan Goyal & Co. LLP Chartered Accountants

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the period ended on December 31, 2023 and year ended March 31, 2023, 2022 and 2021.

6. Audit for the financial period ended December 31, 2023, was audited by M/s Kavita Agarwal & Co., Chartered accountants vide report dt. June 18, 2024. Audit for the financial year ended March 31, 2023, 2022 was conducted by M/s Kavita Agarwal & Co., Chartered accountants vide report dt. June 16, 2023; September 20, 2022 respectively and Audit for the financial year ended March 31, 2021 was conducted by M/s KASG & Co., Chartered Accountants vide report dt. August 27, 2021. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by him.

7. We have audited the special purpose financial information of the company for the period ended December 31, 2023 and for the year ended March 31, 2023 prepared by the Company in accordance with the IGAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated June 18, 2024 and March 09, 2024 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on June 18, 2024.

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the period ended on December 31, 2023, financial year ended March 31, 2023, 2022 and 2021.

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

   c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

   d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   (i) The "**restated statement of asset and liabilities**" of the Company as at December 31, 2023, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (ii) The "**restated statement of profit and loss**" of the Company for the period ended as at December 31, 2023, financial year ended March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

Satyanarayan Goyal & Co. LLP * Chartered Accountants *

(iii) The **"restated statement of cash flows"** of the Company for the Period ended as at December 31, 2023, financial year ended March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the period ended as at December 31, 2023, financial year ended March 31, 2022, March 31, 2022 and 2021 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:-

I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
V. Details of share capital as restated as appearing in ANNEXURE V to this report;
VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
VII. Details of Long-term borrowings as restated as appearing in ANNEXURE VII to this report;
VIII. Details of long-term provisions as restated as appearing in ANNEXURE VIII to this report;
IX. Details of short-term borrowings as restated as appearing in ANNEXURE IX to this report;
X. Details of trade payables as restated as appearing in ANNEXURE X to this report;
XI. Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;
XII. Details of short-term provisions as restated as appearing in ANNEXURE XII to this report;
XIII. Details of property, plant & equipment, intangible assets and capital wrok-in-progress as appearing in ANNEXURE XIII to this report;
XIV. Details of deferred tax assets (net) as appearing in ANNEXURE XIV to this report;
XV. Details of long-term loans and advances as restated as appearing in ANNEXURE XV to this report;
XVI. Details of other non-current assets as restated as appearing in ANNEXURE XVI to this report;
XVII. Details of current investments as restated as appearing in ANNEXURE XVII to this report;
XVIII. Details of inventories as restated as appearing in ANNEXURE XVIII to this report;
XIX. Details of trade receivables as restated as appearing in ANNEXURE XIX to this report;
XX. Details of cash and cash equivalents as restated as appearing in ANNEXURE XX to this report;
XXI. Details of short-term loans and advances as restated as appearing in ANNEXURE XXI to this report;
XXII. Details of Other Current Asset as restated as appearing in ANNEXURE XXII to this report;
XXIII. Details of revenue from operations as restated as appearing in ANNEXURE XXIII to this report;
XXIV. Details of other income as restated as appearing in ANNEXURE XXIV to this report;
XXV. Details of cost of material consumed as restated as appearing in ANNEXURE XXV to this report;
XXVI. Details of changes in inventories of work-in-progress and finished Goods as restated as appearing in ANNEXURE XXVI to this report;
XXVII. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVII to this report;
XXVIII. Details of finance costs as restated as appearing in ANNEXURE XXVIII to this report;
XXIX. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXIX to this report;
XXX. Details of other expenses as restated as appearing in ANNEXURE XXX to this report;
XXXI. Details of Exceptional Items as restated as appearing in ANNEXURE XXXI to this report;
XXXII. Details of extra-ordinary items as restated as appearing in ANNEXURE XXXII to this report;
XXXIII. Details of bifurcative other income as restated as appearing in ANNEXURE XXXIII to this report;
XXXIV. Ageing of trade payables as restated as appearing in ANNEXURE XXXIV to this report;
XXXV. Ageing of trade receivables as restated as appearing in ANNEXURE XXXV Ito this report;
XXXVI. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXVI to this report;
XXXVII. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXVII to this report;
XXXVIII. Statement of tax shelters as restated as appearing in ANNEXURE XXXVIII to this report;
XXXIX. Details of related party transactions as restated as appearing in ANNEXURE XXXIX to this report;

Satyanarayan Goyal & Co. LLP Chartered Accountants

XL. Disclosure under AS-19 as restated as appearing in ANNEXURE XL to this report;

XLI. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XLI to this report;

XLII. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year as appearing in ANNEXURE XLII to this report;

XLIII. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XLIII to this report;

XLIV. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLIV to this report;

XLV. Details of payment to auditors as restated as appearing in ANNEXURE XLV to this report;

XLVI. Details of value (including incidental expenses) of Imported and Indigenous Raw Materials Consumed as restated as appearing in ANNEXURE XLVI to this report;

XLVII. Details of estimated amount of contracts remaining to be executed on capital account but not provided for (net of advance) as restated as appearing in ANNEXURE XLVII to this report;

XLVIII. Details of foreign currency forward contracts to hedge its risk associated with FC transactions as restated as appearing in ANNEXURE XLVIII to this report;

XLIX. Details of corporate social responsibility (Sec 135 of Companies Act'2013) as restated as appearing in ANNEXURE XLIX to this report;

L. Other disclosures as restated as appearing in ANNEXURE L to this report;

LI. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE LI to this report;

LII. Capitalisation Statement as at December 31, 2023 as restated as appearing in ANNEXURE LII to this report;

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Delhi) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Satyanarayan Goyal & Co. LLP
Chartered Accountants
(FRN: 006636C/ C400333)

Satyanarayan Goyal & Co. LLP * Chartered Accountants *

CA Shubham Jain
(Partner)
(MRN: 441604)
(UDIN: 24441604BKFJRH7993)

Place: Kolkata
Date: 18th June, 2024

Petro Carbon and Chemicals Limited
(Formerly known as "Petro Carbon and Chemicals Private Limited")
CIN: U24110WB2007PLC120212

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	2,470.00	2,600.00	2,600.00	2,600.00
	b. Reserves & Surplus	VI	12,528.21	5,560.61	4,973.20	4,486.97
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VII	2,000.51	5,000.51	3,271.38	2,540.51
	b. Deferred Tax Liabilities (Net)	XIV	159.51	69.30	-	-
	c. Long-term Provisions	VIII	60.66	48.89	32.47	29.92
3)	**Current Liabilities**					
	a. Short Term Borrowings	IX	6,062.51	12,582.27	16,146.62	5,641.92
	b. Trade Payables	X				
	- Due to Micro and Small Enterprises		-	-	-	-
	- Due to Others		1,173.02	12.34	107.18	311.23
	c. Other Current liabilities	XI	2,282.75	499.85	564.76	379.00
	d. Short Term Provisions	XII	695.18	4.90	7.95	2.74
	TOTAL		**27,432.35**	**26,378.67**	**27,703.56**	**15,992.29**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets					
	- Property, Plant & Equipment	XIII	8,670.89	8,845.22	8,526.05	6,183.68
	- Intangible Assets		-	-	-	-
	- Capital Work-in-Progress	XIII	1,113.92	198.25	101.51	628.61
	b. Non-Current Investments		-	-	-	-
	c. Deferred Tax Assets (Net)	XIV	-	-	17.45	29.94
	d. Long-term Loans & Advances	XV	-	432.03	222.28	205.19
	e. Other Non-current assets	XVI	1,799.50	659.14	139.44	240.47
2)	**Current Assets**					
	a. Current Investments	XVII	299.95	500.98	800.00	-
	b. Inventories	XVIII	9,306.60	8,890.14	11,076.27	5,297.15
	c. Trade Receivables	XIX	5,090.36	1,462.56	2,847.55	2,395.53
	d. Cash and Bank Balance	XX	828.14	3,803.96	1,637.14	288.18
	e. Short term loan and advances	XXI	308.72	1,569.33	2,324.95	717.56
	f. Other current assets	XXII	14.27	17.06	10.92	5.98
	TOTAL		**27,432.35**	**26,378.67**	**27,703.56**	**15,992.29**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to LII)

For Satyanarayan Goyal & Co LLP
Chartered Accountants
FRN : 006636C/ C400333
Peer Review No. - 014319

CA Shubham Jain
Partner
MRN : 441604
UDIN : 24441604BKFJRG8023

Place : Kolkata
Date : 18-06-2024

Satyanarayan Goyal & Co. LLP ★ Chartered Accountants ★

For and on behalf of the Board of Directors of Petro Carbon and Chemicals Limited

Vishal Atha
(Managing Director)
DIN - 00916400
Place : Kolkata
Date : 18-06-2024

Rudra Sen Singh
(Wholetime Director)
DIN - 06824502
Place : Kolkata
Date : 18-06-2024

Arun Kumar Kedia
(CFO)
Place : Kolkata
Date : 18-06-2024

Manisha Somani
(Company Secretary)
Place : Kolkata
Date : 18-06-2024

Petro Carbon and Chemicals Limited
(Formerly known as "Petro Carbon and Chemicals Private Limited")
CIN: U24110WB2007PLC120212

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Period ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A	INCOME					
	Revenue from Operations	XXIII	44,570.06	51,550.67	27,696.83	15,200.36
	Other Income	XXIV	141.05	210.32	295.87	328.32
	Total Income (A)		**44,711.11**	**51,760.99**	**27,992.70**	**15,528.68**
B	EXPENDITURE					
	Cost of material consumed	XXV	30,311.43	48,443.01	22,814.21	13,295.36
	Changes in inventories of finished Goods	XXVI	427.07	(3,518.69)	595.73	(636.65)
	Employee Benefits Expense	XXVII	423.16	446.13	312.95	258.23
	Finance costs	XXVIII	608.93	1,498.51	687.41	392.28
	Depreciation and Amortization Expense	XXIX	154.79	178.03	108.25	62.45
	Other Expenses	XXX	2,750.30	3,764.38	2,642.73	2,128.29
	Total Expenses (B)		**34,675.68**	**50,811.37**	**27,161.28**	**15,499.96**
C	**Profit before extraordinary items and tax(A-B)**		**10,035.43**	**949.62**	**831.42**	**28.72**
	Prior period items (Net)		-	-	-	-
C	**Profit before exceptional, extraordinary items and tax (A-B)**		10,035.43	949.62	831.42	28.72
D	Exceptional items	XXXI	-	-	438.27	-
E	**Profit before extraordinary items and tax (C-D)**		10,035.43	949.62	393.15	28.72
F	Extraordinary items	XXXII	-	-	(411.46)	-
G	**Profit before tax (E-F)**		**10,035.43**	**949.62**	**804.61**	**28.72**
H	**Tax Expense:**					
	(i) Current tax	XXXVIII	2,914.06	190.67	221.12	4.53
	(ii) Mat Credit Entitlements		-	-	-	(4.53)
	(ii) Deferred tax expenses/(credit)	XIV	90.21	86.75	12.50	17.08
	(iii) Short /excess provision for tax		-	-	-	-
	Total Expenses (H)		**3,004.27**	**277.42**	**233.62**	**17.08**
I	**Profit for the year (G-H)**		**7,031.16**	**672.20**	**570.99**	**11.64**
J	**Earnings per share (Face value of ₹ 10/- each):**					
	Post Bonus issue					
	i. Basic		**27.54**	**2.59**	**2.20**	**0.04**
	ii. Diluted		**27.54**	**2.59**	**2.20**	**0.04**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to LII)

For Satyanarayan Goyal & Co LLP
Chartered Accountants
FRN : 006636C/ C400333
Peer Review No - 014319

Satyanarayan Goyal & Co. LLP * Chartered Accountants *

CA Shubham Jain
Partner
MRN : 441604
UDIN : 24441604BKPJRG8023

Place : Kolkata
Date : 18-06-2024

For and on behalf of the Board of Directors of Petro Carbon and Chemicals Limited

Vishal Atha
(Managing Director)
DIN - 00916400
Place : Kolkata
Date : 18-06-2024

Rudra Sen Singh
(Wholetime Director)
DIN - 06824502
Place : Kolkata
Date : 18-06-2024

Arun Kumar Kedia
(CFO)
Place : Kolkata
Date : 18-06-2024

Manisha Somani
(Company Secretary)
Place : Kolkata
Date : 18-06-2024

Petro Carbon and Chemicals Limited
(Formerly known as "Petro Carbon and Chemicals Private Limited")
CIN: U24110WB2007PLC120212

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the Period ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	10,035.43	949.62	804.61	28.72
Adjustments for:				
Finance Cost	608.93	1,498.51	687.41	392.28
Gratuity Provision / (Reversal)	11.77	16.42	2.55	(1.96)
Interest Income	(57.33)	(97.85)	(46.82)	(33.46)
Loss on Property, Plant and Equipments	-	-	149.14	-
Unrealised Gain/(loss) on Foreign Exchange Fluctuation	-	1,214.41	155.12	-
Interest on Income Tax Refund	(3.15)	-	-	(2.99)
Capital Redemption Reserve Created during the year	(130.00)			
(Profit)/Loss on Redemption of Mutual Funds	(38.05)	(38.66)	(2.97)	(6.87)
Depreciation and Amortisation Expense	154.79	178.03	108.25	62.45
Operating Profit Before Working Capital Changes	**10,582.39**	**3,720.48**	**1,857.29**	**438.17**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(416.46)	2,186.13	(5,779.12)	2,211.84
Trade Receivables	(3,627.79)	1,384.97	(452.01)	(735.86)
Short term loan and advances	1,260.61	755.62	(1,607.39)	484.86
Long term loan and advances	432.03	(209.75)	(17.09)	(201.27)
Other Non-current Assets	(1,004.16)	(655.90)	101.03	(240.47)
Other Current Assets	14.10	10.92	5.98	61.54
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	1,160.68	(665.07)	(204.05)	(2,266.23)
Other Current Liabilities & Provisions	2,473.18	(67.96)	190.97	110.88
Cash Generated From Operations Before Extra-Ordinary Items	**10,874.58**	**6,459.44**	**(5,904.39)**	**(136.55)**
Net Income Tax paid/ refunded	(2,914.06)	(190.67)	(221.12)	-
Net Cash Flow from/(used in) Operating Activities: (A)	**7,960.52**	**6,268.77**	**(6,125.51)**	**(136.55)**
Purchase of property, plant & equipment and intangible assets	(959.71)	(678.71)	(2,157.44)	(728.40)
Investment in Mutual Fund (net)	0.01	(20,950.00)	(2,399.92)	(2,249.87)
Proceeds from Sale of Mutual Funds	239.08	21,287.68	1,602.89	2,256.74
Interest Income Received	49.17	80.79	35.90	30.47
Investment in Fixed Deposits	564.63	99.40	(982.53)	517.49
Net Cash Flow from/(used in) Investing Activities: (B)	**(106.82)**	**(160.84)**	**(3,901.10)**	**(173.57)**
Cash Flow from Financing Activities:				
Proceeds/(Repayment) of Borrowings	(9,519.76)	(2,479.40)	11,080.45	304.15
Finance Cost Paid	(608.93)	(1,498.51)	(687.41)	(392.28)
Net Cash Flow from/(used in) Financing Activities (C)	**(10,128.69)**	**(3,977.91)**	**10,393.04**	**(88.13)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(2,274.99)	2,130.02	366.43	(398.24)
Cash & Cash Equivalents As At Beginning of the Year	2,549.46	419.44	53.01	451.25
Cash & Cash Equivalents As At End of the Year	**274.47**	**2,549.46**	**419.44**	**53.01**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to LII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013

For Satyanarayan Goyal & Co LLP
Chartered Accountants
FRN : 006636C/ C400333
Peer Review No. - 014319

Satyanarayan Goyal & Co. LLP * Chartered Accountants *

CA Shubham Jain
Partner
MRN : 441604
UDIN : 24441604BKFJRG8023

Place : Kolkata
Date : 18 - 06 - 2024

For and on behalf of the Board of Directors of Petro Carbon and Chemicals Limited

Vishal Atha
(Managing Director)
DIN - 00916400
Place : Kolkata
Date : 18-06-2024

Rudra Sen Singh
(Wholetime Director)
DIN - 06824502
Place : Kolkata
Date : 18-06-2024

Arun Kumar Kedia
(CFO)
Place : Kolkata
Date : 18-06-2024

Manisha Somani
(Company Secretary)
Place : Kolkata
Date : 18-06-2024

Petro Carbon and Chemicals Limited
(Formerly known as "Petro Carbon and Chemicals Private Limited")
CIN: U24110WB2007PLC120212

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Petro Carbon and Chemicals Limited is a company Incorporated on November 05, 2007 , as formerly "Petro Carbon and Chemicals Private Limited".

The corporate identification number of the company is U24110WB2007PLC120212.

The company has been converted from Private Company to Public Company on February 23, 2024.

The company is engaged in the business of manufacturing of Calcined Petroleum Coke.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF STANDALONE FINANCIAL STATEMENTS

The restated summary statement of standalone assets and liabilities of the Company as at December 31, 2023, March 31, 2023, March 31, 2022 and 2021 and the related restated summary statement of standalone profits and loss and cash flows for the year/period ended December 31, 2023, March 31, 2023, March 31, 2022 and 2021 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited standalone Financial Statements of the Company for the year/period ended on December 31, 2023, March 31, 2023, March 31, 2022 and 2021 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed NSE Emerged IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

(ii) Intangible Assets

Intangible Assets if any are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

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2.04 DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Straight Line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

Leasehold land is amortized over the period of lease.

2.05 INVENTORIES

Inventories are valued at lower of cost and net realisable value. In case of Finished goods, costs are calculated at direct material cost, conversion and other cost incurred to bring the goods to their present location and condition and also include exicse duty on finished goods.

The basis of determining cost for various categories of inventories are as follows :

i) Raw Materials : Weighted Average Cost Method

ii) Packing Bags : Weighted Average Cost Method

iii) Stores & Spares : FIFO Method

iv) Finished Goods : Weighted Average Cost Method

Weighted Average Cost Method: The Company has followed Periodic Invetory Method wherein Period of 12 month has been considered for calculating the average cost, the method of calculation is as under:

$$\text{Weighted Average Rate} = \frac{\text{Opening Value of Inventory} + \text{Total Value of Purhcase during the year}}{\text{Total of Opening Qty} + \text{Qty purchased / manufactured during the year}}$$

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Investments that are intended to be held for more than a year, from the date of acquisition are classified as non-current investments and are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of the investment. The carrying amount for current investments is the lower of cost and fair value.

2.08 FOREIGN CURRENCY TRANSLATIONS

i) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.

ii) Monetary items denominated in foreign currencies at year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract

iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.

iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities which are material and whose future outcome cannot be ascertained with reasonable certainity are treated as contingent and disclosed by way of notes on accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Sale Revenue is Recognized only when significant risk and rewards of ownership has been transferred to the buyer and is stated at net of claims, discount, sales related tax, trade discounts & rebates. Interest income is recognized on time proportion basis. Income and Expense is recognized on accrual basis. However Income and Expense which are uncertain in nature are provided on acceptance basis. Insurance claims area accounted for on acceptance based on certainty of realisation.

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2.12 TAXES ON INCOME

i) Current Taxes

Provision of Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provision of the income tax act, 1961.

ii) Deferred Taxes

Deferred tax assets and liabilities are recognized by computing the tax effect on timing difference which arise during the year and reverse in the subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.13 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.14 EARNINGS PER SHARE

In determining the earning per share, the company considers the net profit after tax and includes the post tax effect of any extra ordinary items, The number of shares used in computing the earning per share is the number of shares allotted by the company as on the Balance sheet date.

2.15 EMPLOYEE BENEFITS

Gratuity:

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment of an amount equal to 15 by 26 days salary payable for each completed years of service. The normal age of retirement is 60 years and vesting occurs upon the completion of five years of service. The maximum limit of Gratuity is Rs. 20 lacs. The Company accounts for the liability of gratuity benefits payable in future based on an independent actuarial valuation, carried out as the year end.

Provident Fund:

The eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both the employees and the company make monthly contributions at a specified percentage of the covered employee's salary (currently 12% of employee's salary). The contribution as specified under the law is paid to the recognized provident fund.

Others:

Short Term employee benefits are recognized as an expense at the undiscounted amount in the account of the period in which the related services are rendered.

2.16 SEGMENT REPORTING

The company is engaged in manufacture and sale of Calcined Petroleum coke which constitutes use single business segment during the period. Considering the nature of company's business and operations, there are no segment reportable segments (business and/or geographical) in accordance with the requirements of AS-17.

2.17 LEASE

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership or if the asset is leased for substantially entire life of the asset. Title may or may not eventually be transferred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership. The Company has leasehold land under the arrangement of finance lease as the ownership will be transferred at the end of lease term.

At the inception of a finance lease, the lessee should recognize the lease as an asset and a liability. Such recognition should be at aramount equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be the present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate should be used.

Lease payments should be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge should be allocated to periods during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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Satyanarayan Goyal & Co. LLP Chartered Accountants

Petro Carbon and Chemicals Limited
(Formerly known as "Petro Carbon and Chemicals Private Limited")
CIN: U24110WB2007PLC120212

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the Period ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	7,044.48	660.94	543.42	45.15
Adjustments for:				
Prior period adjustments	(32.27)			
Interest on Lease Liability	-	-	-	-
Capitalization of Lease Expense	-	9.33	5.57	-
Prior Period Impact	-	-	-	-
Prepaid Expense	-	-	-	-
Interest on Income taxes	-	(1.43)	(0.66)	-
Depreciation expense	-	28.86	(9.14)	3.36
Income tax	-	(38.29)	(86.10)	(0.52)
Mat Credit Entitlement	-	33.66	79.85	0.52
Deferred tax	18.95	(20.87)	38.05	(36.87)
Changes in inventories of work-in-progress and finished Goods	-	-	-	-
Net Profit/ (Loss) After Tax as Restated	7,031.16	672.20	570.99	11.64

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Prior period adjustments : All adjustments prior to Financial year 2020-21 presented above are incorporated in Interim period ended December 31, 2023.

b.Interest on lease liability : One of the Lease for Residential Township has been considered as operating lease, however, since it fullfills the condition of finance lease the impact has been given accordingly.

c. Capitalization of lease expense : One of the Lease for Residential Township has been considered as operating lease, however, since it fullfills the condition of finance lease the impact has been given accordingly.

d. Interest Income: Interest income has been booked as per the Form 26AS from the income tax portal and therefore restated.

e. Prepaid Expenses: Prepaid Expenses has been restated based on the period to the which a particular expenses pertain which is in according with the accrual concept.

f. Interest on Income taxes: Prepaid Expenses has been restated based on the period to the which a particular expenses pertain which is in according with the accrual concept.

g. Depreciation and Amortization Expense: Depreciation amount has been restated after using correct useful life as per Schedule II of Companies Act, 2013.

h. Income Tax Expense: the income tax liability been restated due to change in value of depreciation and gratuity for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

i. Mat Credit Entitlement : The Mat Credit Entitlement is restated due to changes in profit and taxes in the restated period.

j. Deferred Tax: It has been restated due to consideration of permanent disallowance and change in amount of depreciation by using enacted rates.

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4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ in Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Networth as audited (a)	**15,009.75**	**8,158.83**	**7,582.68**	**7,124.02**
Adjustments for:				
Opening Balance of Adjustments	1.78	(9.48)	(37.05)	-
Prior period adjustments	(32.27)	-	-	(1.42)
Opening Depreciation adjustment	-	-	-	(2.87)
Opening Deferred tax adjustment	-	-	-	0.75
Change in Profit/(Loss)	18.95	11.26	27.57	(33.51)
Closing Balance of Adjustments (b)	**(11.54)**	**1.78**	**(9.48)**	**(37.05)**
Networth as restated (a +b)	**14,998.21**	**8,160.61**	**7,573.20**	**7,086.97**

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Prior period adjustments : All adjustments prior to Financial year 2020-21 presented above are incorporated in Interim period ended December 31, 2023.

b. Reversal of depreciation expenses : The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2020

c. Deferred Tax Credit for previous years : Due to Change in Opening Depreciation reserve , Deferred tax impact has been been restated accordingly using enacted rates.

d. Change in Profit/(Loss) : Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the Standalone audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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PETRO CARBON AND CHEMICALS LIMITED

Satyanarayan Goyal & Co. LLP Chartered Accountants

Petro Carbon and Chemicals Limited
(Formerly known as "Petro Carbon and Chemicals Private Limited")
CIN: U24110WB2007PLC120212

DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE - V**

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
EQUITY SHARE CAPITAL:				
AUTHORISED:				
2,60,00,000 Equity Shares of ₹ 10 each	2,600.00	2,600.00	2,600.00	2,600.00
ISSUED, SUBSCRIBED AND PAID UP				
2,47,00,000 Equity Shares of ₹ 10 each fully paid up	2,470.00	2,600.00	2,600.00	2,600.00
TOTAL	**2,470.00**	**2,600.00**	**2,600.00**	**2,600.00**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity Shares at the beginning of the year	2,60,00,000.00	2,60,00,000	2,60,00,000	2,60,00,000
Add: Addition during the year	-	-	-	-
Less: Buyback during the year	13,00,000.00	-	-	-
Equity Shares at the end of the year	**2,47,00,000.00**	**2,60,00,000**	**2,60,00,000**	**2,60,00,000**

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at December 31,2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
1) Kishore Kumar Atha	49,40,000.00	20.00%
2) Dilip Kumar Atha	43,06,518.00	17.44%
3) Vishal Atha	80,43,482.00	32.56%
4) Bharat Atha	37,05,000.00	15.00%
5) Gaurav Atha	37,05,000.00	15.00%
TOTAL	**2,47,00,000.00**	**100.00%**

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
1) Kishore Kumar Atha	64,87,343.00	24.95%
2) Dilip Kumar Atha	43,33,177.00	16.67%
3) Vishal Atha	59,66,823.00	22.95%
4) Bharat Atha	19,34,590.00	7.44%
5) Narbheram Vishram	64,50,000.00	24.81%
TOTAL	**2,51,71,933.00**	**96.82%**

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
Equity Share Holders		
1) Kishore Kumar Atha	64,87,343.00	24.95%
2) Dilip Kumar Atha	43,33,177.00	16.67%
3) Vishal Atha	59,66,823.00	22.95%
4) Bharat Atha	19,34,590.00	7.44%
5) Narbheram Vishram	64,50,000.00	24.81%
TOTAL	**2,51,71,933.00**	**96.82%**

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Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2021	
	No. of Shares Held	% of Holding
Equity Share Holders		
1) Kishore Kumar Atha	64,87,343.00	24.95%
2) Dilip Kumar Atha	43,33,177.00	16.67%
3) Vishal Atha	59,66,823.00	22.95%
4) Bharat Atha	19,34,590.00	7.44%
5) Narbheram Vishram	64,50,000.00	24.81%
TOTAL	**2,51,71,933.00**	**96.82%**

Details of equity shares held by promoters:

Name of Promoter	As at December 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
1) Kishore Kumar Atha	49,40,000.00	20.00%	-4.95%
2) Dilip Kumar Atha	43,06,518.00	17.44%	0.77%
3) Vishal Atha	80,43,482.00	32.56%	9.62%
4) Bharat Atha	37,05,000.00	15.00%	7.56%
5) Narbheram Vishram	-	0.00%	-24.81%
6) Gaurav Atha	37,05,000.00	15.00%	11.82%
TOTAL	**2,47,00,000.00**	**100.00%**	

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
1) Kishore Kumar Atha	64,87,343.00	24.95%	-
2) Dilip Kumar Atha	43,33,177.00	16.67%	-
3) Vishal Atha	59,66,823.00	22.95%	-
4) Bharat Atha	19,34,590.00	7.44%	-
5) Narbheram Vishram	64,50,000.00	24.81%	-
6) Gaurav Atha	8,28,067.00	3.18%	-
TOTAL	**2,60,00,000.00**	**100.00%**	

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2022		% Change during the year
	No. of Shares Held	% of Holding	
1) Kishore Kumar Atha	64,87,343.00	24.95%	-
2) Dilip Kumar Atha	43,33,177.00	16.67%	-
3) Vishal Atha	59,66,823.00	22.95%	-
4) Bharat Atha	19,34,590.00	7.44%	-
5) Narbheram Vishram	64,50,000.00	24.81%	-
6) Gaurav Atha	8,28,067.00	3.18%	-
TOTAL	**2,60,00,000.00**	**100.00%**	

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2021		% Change during the year
	No. of Shares Held	% of Holding	
1) Kishore Kumar Atha	64,87,343.00	24.95%	-
2) Dilip Kumar Atha	43,33,177.00	16.67%	-
3) Vishal Atha	59,66,823.00	22.95%	-
4) Bharat Atha	19,34,590.00	7.44%	-
5) Narbheram Vishram	64,50,000.00	24.81%	-
6) Gaurav Atha	8,28,067.00	3.18%	-
TOTAL	**2,60,00,000.00**	**100.00%**	

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DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A) Surplus i.e. balance in statement of Profit & Loss as restated				
Opening Balance	1,152.38	480.17	(90.83)	(98.93)
Opening restatment adjustments:				
Add : Interest and Penalty on TDS for Previous Years	-	-	-	(1.42)
Add : Deferred Tax Credit for earlier years	-	-	-	0.75
Less : Depreciation Expense for earlier years	-	-	-	(2.87)
Add: Profit for the Period	7,031.16	672.20	570.99	11.64
Less : Transferred to Capital Redemption Reserve	(130.00)	-	-	-
SUB TOTAL (A)	**8,053.54**	**1,152.36**	**480.17**	**(90.83)**
B) Revaluation Reserve				
Opening Balance	4,408.25	4,493.02	4,577.80	4,662.57
Less: Depreciation Expense on Revalued Assets	(63.58)	(84.77)	(84.77)	(84.77)
SUB TOTAL (B)	**4,344.67**	**4,408.25**	**4,493.03**	**4,577.80**
C) Capital Redemption Reserve				
Opening Balance				
Add: During the Year	130.00	-	-	-
SUB TOTAL (C)	**130.00**	-	-	-
TOTAL (A + B+ C)	**12,528.21**	**5,560.61**	**4,973.20**	**4,486.97**

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured				
a) Term Loan				
- Banks (Vehicle Loan)	-	-	20.86	40.51
b) Long term maturities of finance lease obligations	0.51	0.51	0.52	-
Unsecured				
a) Loan from related parties				
- Directors*	2,000.00	5,000.00	3,250.00	2,500.00
TOTAL	**2,000.51**	**5,000.51**	**3,271.38**	**2,540.51**

(Refer Annexure for terms of security, repayment and other relevant details)

****Loan from Directors are interest-free and shall be repayable after 12 months from the reporting date.***

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - VIII

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a) Provision for employee benefits				
- Provision for Gratuity	60.66	48.89	32.47	29.92
TOTAL	**60.66**	**48.89**	**32.47**	**29.92**

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DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE - IX**

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured				
a) Loans repayable on demand				
- Cash Credit	494.04	67.77	1,399.52	21.46
- Working Capital Demand Loan	114.96	-	-	1,900.00
- Suppliers'/Buyers' Credits	3,948.37	6,509.51	10,269.15	1,801.97
b) Current maturities of long-term borrowings	5.14	20.86	19.65	18.49
c) Bill Discounting	-	4,484.13	1,208.30	-
Unsecured				
Loan from Related parties				
- Directors*	1,500.00	1,500.00	1,150.00	1,900.00
- Body Corporate and others	-	-	2,100.00	-
TOTAL	**6,062.51**	**12,582.27**	**16,146.62**	**5,641.92**

(Refer Annexure for terms of security, repayment and other relevant details)

****Loan from Directors are interest-free and shall be repayable within 12 months from the reporting date.***

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE - X**

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Due to Micro and Small Enterprises	-	-	-	-
Due to Others	1,173.02	12.34	107.18	311.23
TOTAL	**1,173.02**	**12.34**	**107.18**	**311.23**

(Refer Annexure - XXXIV for ageing)

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DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED

ANNEXURE - XI

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Statutory Dues Payable	311.54	18.40	18.15	19.62
Water Charges Payable	0.80	1.68	0.89	1.33
Salary Payable	-	24.27	17.82	25.10
Expense Payable	507.57	381.63	322.70	317.24
Creditor for Capital Goods	56.34	22.29	195.33	8.88
Interest Payable	26.50	51.58	9.87	6.83
Advance received from customers	1,380.00	-	-	-
TOTAL	**2,282.75**	**499.85**	**564.76**	**379.00**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XII

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a) Provision for Employee Benefit				
- Provision for Gratuity	6.40	4.90	7.95	2.74
b) Provision for Income Tax (Net of TDS, Advance taxes and MAT Credit Entitlement)	686.53	-	-	-
c) Provision for Expenses	2.25	-	-	-
TOTAL	**695.18**	**4.90**	**7.95**	**2.74**

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED

ANNEXURE - XIV

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	-179.04	(84.96)	6.21	22.14
-Expenses disallowed under Income Tax Act, 1961	19.53	15.66	11.24	9.08
-Unabsorbed Loss	-	-	-	38.94
-Payment Allowed as deduction u/s 43B of the Income-tax Act, 1961 but not booked as expense in the Profit and Loss A/c	-	-	-	(40.22)
TOTAL	**-159.51**	**(69.30)**	**17.45**	**29.94**

PETRO CARBON AND CHEMICALS LIMITED

PETRO CARBON AND CHEMICALS LIMITED

Satyanarayan Goyal & Co. LLP * Chartered Accountants *

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED **ANNEXURE - XV**

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good:				
Tax Deposits under Protest	-	-	10.59	-
TDS , Advance tax , MAT Credit entitlement (Net of provision for tax)	-	432.03	211.69	205.19
TOTAL	-	**432.03**	**222.28**	**205.19**

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED **ANNEXURE - XVI**

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security deposits	12.82	14.82	17.57	30.07
Advances for Capital Supplies & Services	1,786.68	508.12	121.87	210.40
Investment in Fixed Deposits (having original maturity more than 3 months and remaining maturity of more than 12 months which includes deposits given as margin money or security against borrowings)	-	136.20	-	-
TOTAL	**1,799.50**	**659.14**	**139.44**	**240.47**

DETAILS OF CURRENT INVESTMENTS AS RESTATED **ANNEXURE - XVII**

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unquoted, Non-Trade (At Cost)				
A. Investment in Mutual Funds				
ICICI Prudential Overnight Fund (Growth)	299.95	-	800.00	-
(Dec-23: 23,814.67, FY 2022-23: NIL, FY 2021-22: 7,00,785.53 and FY 2020-21: NIL Units)				
ICICI Prudential Liquid Fund (Growth)	-	500.98	-	-
(Sep-23: NIL, FY 2022-23: 1,51,822.239, FY 2021-22: NIL and FY 2020-21: NIL Units)				
TOTAL	**299.95**	**500.98**	**800.00**	-
Aggregate value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate carrying value of unquoted investments	299.95	500.98	800.00	-
Aggregate provision for diminution in value of investments				

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE - XVIII**

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Raw Materials	1,360.47	1,517.35	3,701.66	2,935.46
Raw Materials - In Transit	2,871.34	2,025.95	5,724.56	76.66
Work-in-progess	-	-	-	-
Finished goods	4,518.18	4,945.25	1,426.56	2,022.29
Packing Bags	57.67	59.04	63.81	54.07
Stores & Spares	498.94	342.55	159.68	208.67
TOTAL	**9,306.60**	**8,890.14**	**11,076.27**	**5,297.15**

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - XIX**

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good				
Trade Receivable More than Six Months	5.20	494.15	-	385.64
Trade Receivable Less than Six Months	5,085.16	968.41	2,847.55	2,009.89
TOTAL	**5,090.36**	**1,462.56**	**2,847.55**	**2,395.53**

(Refer Annexure - XXXV for ageing)

PETRO CARBON AND CHEMICALS LIMITED

PETRO CARBON AND CHEMICALS LIMITED

Satyanarayan Goyal & Co. LLP Chartered Accountants

DETAILS OF CASH & BANK BALANCE AS RESTATED

ANNEXURE - XX

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a. Cash and Cash Equivalents				
Cash-in-Hand	1.25	1.35	0.62	0.77
Bank Balance	273.22	2,477.11	418.82	52.24
Fixed Deposits (having original maturity of less than 3 months)	-	71.00	-	-
b. Other Bank Balances with Scheduled Bank				
Fixed Deposit Receipts	553.67	1,254.50	1,217.70	235.17
*(*having original maturity of more than 3 months and remaining maturity of more than 12 months which includes deposits given as margin money or security against borrowings.)*				
TOTAL	**828.14**	**3,803.96**	**1,637.14**	**288.18**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XXI

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Vendor Advance :-				
- Against Goods	-	6.65	287.48	246.74
- Against Expenses	-	255.22	158.58	85.41
Balance with revenue authorities	21.33	1,064.82	1,720.09	209.47
Tax Deposits under Protest	-	-	-	146.05
Loan to others (Inter-corporate Loans)	200.00	-	-	-
Prepaid Expenses	87.39	242.64	158.80	29.89
TOTAL	**308.72**	**1,569.33**	**2,324.95**	**717.56**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXII

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Accrued Interest on Term Deposits	11.31	17.06	10.92	5.98
Interest received on Loan	2.96	-	-	-
TOTAL	**14.27**	**17.06**	**10.92**	**5.98**

PETRO CARBON AND CHEMICALS LIMITED

PETRO CARBON AND CHEMICALS LIMITED

Satyanarayan Goyal & Co. LLP Chartered Accountants

Petro Carbon and Chemicals Limited
(Formerly known as "Petro Carbon and Chemicals Private Limited")
CIN: U24110WB2007PLC120212

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED — **ANNEXURE -** XXIII

(₹ In Lakhs)

Particulars	For the Period ended December 31 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods	44,570.06	51,550.67	27,696.83	15,200.36
TOTAL	**44,570.06**	**51,550.67**	**27,696.83**	**15,200.36**

DETAILS OF OTHER INCOME AS RESTATED — **ANNEXURE -** XXIV

(₹ In Lakhs)

Particulars	For the Period ended December 31 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest received from Banks	57.33	97.85	46.82	33.46
Profit on Redemption of Mutual Funds	38.05	38.66	2.97	6.87
Interest on IT refund	3.15	-	-	2.99
Insurance Claim Received	-	0.53	-	-
Scrap Sales	34.71	73.28	17.97	-
Forex Exchange Gain	4.00	-	223.05	285.00
Interest on loan given	2.96	-	-	-
Miscellaneous income	0.85	-	5.06	-
TOTAL	**141.05**	**210.32**	**295.87**	**328.32**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED — **ANNEXURE -** XXV

(₹ In Lakhs)

Particulars	For the Period ended December 31 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock	3,944.89	9,649.71	3,274.86	6,123.34
Add: Addition During the year	31,154.96	42,738.19	29,189.06	10,446.88
Less : Closing Stock	(4,788.42)	(3,944.89)	(9,649.71)	(3,274.86)
TOTAL	**30,311.43**	**48,443.01**	**22,814.21**	**13,295.36**

DETAILS OF CHANGES IN INVENTORIES OF FINISHED GOODS AS RESTATED — **ANNEXURE -** XXVI

(₹ In Lakhs)

Particulars	For the Period ended December 31 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Finished Goods				
Opening Stock	4,945.25	1,426.56	2,022.29	1,385.64
Less: Closing Stock	(4,518.18)	(4,945.25)	(1,426.56)	(2,022.29)
TOTAL	**427.07**	**(3,518.69)**	**595.73**	**(636.65)**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED — **ANNEXURE -** XXVII

(₹ In Lakhs)

Particulars	For the Period ended December 31 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries	340.86	358.12	230.50	188.82
Bonus	0.43	0.68	0.79	0.94
Directors Remuneration	34.14	36.31	26.56	21.15
Contribution to PF , ESIC	23.92	26.51	19.49	16.93
Gratuity Expense	16.35	21.25	8.63	6.76
Staff Welfare Expenses	7.46	3.26	26.98	23.63
TOTAL	**423.16**	**446.13**	**312.95**	**258.23**

PETRO CARBON AND CHEMICALS LIMITED

PETRO CARBON AND CHEMICALS LIMITED

Satyanarayan Goyal & Co. LLP * Chartered Accountants *

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXVIII

(₹ In Lakhs)

Particulars	For the Period ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Borrowings	358.60	495.03	292.57	193.65
Bank Charges (Including Commission charges and processing fees)	250.27	352.17	236.73	197.01
Forex Gain / Loss	-	644.18	155.12	-
Interest on TDS, TCS, LWF, Service Tax and Custom Duty	-	5.64	2.27	1.62
Interest on Income taxes	-	1.43	0.66	-
Financial Charges on Finance Lease Liability	0.06	0.06	0.06	-
TOTAL	608.93	1,498.51	687.41	392.28

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXIX

(₹ In Lakhs)

Particulars	For the Period ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on Assets other than Leasehold Assets	142.11	161.12	91.34	45.54
Depreciation on Leasehold Assets	12.68	16.91	16.91	16.91
TOTAL	154.79	178.03	108.25	62.45

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXX

(₹ In Lakhs)

Particulars	For the Period ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit Fees	2.25	3.00	1.25	1.25
Power, Fuel & Water Charges	124.14	490.98	330.31	122.11
Material Handling Charges	308.77	440.32	327.88	293.79
Packaging Expenses	169.56	214.23	206.88	177.67
Screening and Stacking Expenses	133.39	199.30	147.99	151.50
Rates and Taxes	14.26	21.96	21.51	27.25
Repairs & Maintenance	91.52	50.14	41.83	31.12
Security Charges	46.62	69.50	44.18	39.49
Insurance Charges	44.69	48.16	25.16	12.90
Legal and Professional Charges	312.56	89.23	50.92	117.18
Administrative and Other Expenses	300.83	87.40	67.97	44.05
Sundry Balances written off	-	-	109.35	-
Freight Outward	926.95	1,085.72	986.57	949.62
Selling Expenses	202.52	341.18	226.93	118.64
CSR Expenses	11.18	9.13	11.12	10.87
Donation	7.00	-	1.51	15.00
Travelling and Conveyance Expenses	54.06	43.90	41.37	15.85
Loss on Foreign Exchange Fluctuation	-	570.23	-	-
TOTAL	2,750.30	3,764.38	2,642.73	2,128.29

PETRO CARBON AND CHEMICALS LIMITED

PETRO CARBON AND CHEMICALS LIMITED

Satyanarayan Goyal & Co. LLP * Chartered Accountants *

DETAILS OF EXCEPTIONAL ITEMS AS RESTATED

ANNEXURE - XXXI

(₹ In Lakhs)

Particulars	For the Period ended December 31 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Insurance Claim Received	-	-	-	-
Loss on discard of Property, Plant and Equipments	-	-	149.14	-
Entry Tax	-	-	289.13	-
TOTAL	-	-	**438.27**	-

DETAILS OF EXTRAORDINARY ITEMS AS RESTATED

ANNEXURE - XXXII

(₹ In Lakhs)

Particulars	For the Period ended December 31 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	(₹ In Lakhs)
Insurance Claim Received	-	-	411.46	-
TOTAL	-	-	**411.46**	-

PETRO CARBON AND CHEMICALS LIMITED

PETRO CARBON AND CHEMICALS LIMITED

Satyanarayan Goyal & Co. LLP Chartered Accountants

Petro Carbon and Chemicals Limited
(Formerly known as "Petro Carbon and Chemicals Private Limited")
CIN: U24110WB2007PLC120212

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIII

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.12.2023	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.12.2023	AS AT 31.12.2023	AS AT 31.03.2023
Property, Plant & Equipment										
Tangible Assets										
Land - Leasehold	6,048.00	-	-	6,048.00	760.60	76.26	-	836.86	5,211.14	5,287.40
Building - Factory	854.98	5.80	-	860.78	130.71	20.38	-	151.09	709.69	724.27
Plant & Machinery	2,815.85	14.72	-	2,830.57	442.69	94.18	-	536.87	2,293.70	2,373.16
Furniture & Fixtures	137.77	12.42	-	150.19	10.89	9.68	-	20.57	129.62	126.88
Computer & Peripherals	23.65	11.10	-	34.75	7.39	3.50	-	10.89	23.86	16.26
Vehicles	87.12	-	-	87.12	24.20	7.65	-	31.85	55.27	62.92
Building - Leasehold	268.74	-	-	268.74	14.41	6.72	-	21.13	247.61	254.33
Total	**10,236.11**	**44.04**	**-**	**10,280.15**	**1,390.89**	**218.37**	**-**	**1,609.26**	**8,670.89**	**8,845.22**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Tangible Assets										
Land - Leasehold	6,048.00	-	-	6,048.00	658.92	101.68	-	760.60	5,287.40	5,389.08
Building - Factory	503.73	351.25	-	854.98	113.92	16.79	-	130.71	724.27	389.81
Plant & Machinery	2,737.79	78.06	-	2,815.85	319.75	122.94	-	442.69	2,373.16	2,418.04
Furniture & Fixtures	16.92	120.85	-	137.77	10.00	0.89	-	10.89	126.88	6.92
Computer & Peripherals	9.58	14.07	-	23.65	6.04	1.35	-	7.39	16.26	3.54
Vehicles	87.12	-	-	87.12	13.88	10.32	-	24.20	62.92	73.24
Building - Leasehold	251.00	17.74	-	268.74	5.58	8.83	-	14.41	254.33	245.42
Total	**9,654.14**	**581.97**	**-**	**10,236.11**	**1,128.09**	**262.80**	**-**	**1,390.89**	**8,845.22**	**8,526.05**

PETRO CARBON AND CHEMICALS LIMITED

PETRO CARBON AND CHEMICALS LIMITED

Satyanarayan Goyal & Co. LLP Chartered Accountants

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Property, Plant & Equipment										
Tangible Assets										
Land - Leasehold	6,048.00	-	-	6,048.00	557.24	101.68	-	658.92	5,389.08	5,490.76
Building - Factory	394.28	109.45	-	503.73	101.13	12.79	-	113.92	389.81	293.15
Plant & Machinery	3,476.78	2,243.76	2,982.75	2,737.79	3,092.58	60.78	2,833.61	319.75	2,418.04	384.20
Furniture & Fixtures	13.71	3.21	-	16.92	9.08	0.92	-	10.00	6.92	4.63
Computer & Peripherals	8.65	0.93	-	9.58	4.54	1.50	-	6.04	3.54	4.11
Vehicles	10.93	76.19	-	87.12	4.10	9.78	-	13.88	73.24	6.83
Building - Leasehold	-	251.00	-	251.00	-	5.58	-	5.58	245.42	-
Total	**9,952.35**	**2,684.54**	**2,982.75**	**9,654.14**	**3,768.67**	**193.03**	**2,833.61**	**1,128.09**	**8,526.05**	**6,183.68**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2020	ADDITIONS	DEDUCTIONS	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
Property, Plant & Equipment										
Tangible Assets										
Land - Leasehold	6,048.00	-	-	6,048.00	455.56	101.68	-	557.24	5,490.76	5,592.44
Building - Factory	300.13	94.15	-	394.28	91.21	9.92	-	101.13	293.15	208.92
Plant & Machinery	3,415.51	61.27	-	3,476.78	3,060.82	31.76	-	3,092.58	384.20	354.69
Furniture & Fixtures	13.71	-	-	13.71	7.91	1.17	-	9.08	4.63	5.80
Computer & Peripherals	5.53	3.12	-	8.65	3.14	1.40	-	4.54	4.11	2.39
Vehicles	10.93	-	-	10.93	2.81	1.29	-	4.10	6.83	8.12
Total	**9,793.81**	**158.54**	**-**	**9,952.35**	**3,621.45**	**147.22**	**-**	**3,768.67**	**6,183.68**	**6,172.36**

DETAILS OF CAPITAL WORK-IN-PROGRESS AS RESTATED

(₹ In Lakhs)

Particulars	AS AT 31.12.2023	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021
Opening balance	198.25	101.51	628.61	58.75
(+) Addition during the year	915.67	96.74	1,703.28	569.86
(-) Transferred to Property Plant and Equipment	-	-	(2,230.38)	-
Total	**1,113.92**	**198.25**	**101.51**	**628.61**

PETRO CARBON AND CHEMICALS LIMITED

PETRO CARBON AND CHEMICALS LIMITED

Satyanarayan Goyal & Co. LLP Chartered Accountants

Petro Carbon and Chemicals Limited
(Formerly known as "Petro Carbon and Chemicals Private Limited")
CIN: U24110WB2007PLC120212

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on December 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In Lakhs)	Outstanding as on March 31, 2021 (₹ In Lakhs)
1	Axis Bank	Secured - Vehicle Loan	Repayable in 36 EMIs	59.00	7.45% p.a	36	6	Equated monthly installments (EMIs) of Rs.1,83,391/-	5.14	20.86	40.51	59.00
2	Yes Bank	Working Capital Demand Loan	Repayable on Demand	1,100.00	7.00% p.a	90 Days	N.A.	Repayable on Demand	-	-	-	1,100.00
3	Axis Bank	Working Capital Demand Loan - 1st PP Charge on CA and 1st PP Charge on FA	Repayable on Demand	800.00	6.65% p.a	30 Days	N.A.	Repayable on Demand	-	-	-	800.00
4	Bank of India, New York	Buyer's Credit	On Maturity	-	0.39%	30 Days	N.A.	Lumpsum	-	-	-	1,801.97
5	ICICI Bank	Secured - Facility of Cash Credit - Creation of 1. First pari- passu charge over borrowers entire current assets. 2 First pari-passu charge over Entire movable fixed assets of the company.	Repayable on Demand	3,700.00	9.25% p.a	12	N.A.	Repayable on Demand	0.68	11.34	9.20	3.10
6	Yes Bank	Secured - Facility of Cash Credit - Creation of First pari- passu charge on all the current assets of the borrower, all the movable fixed assets of the borrower, Equitable mortgage on immovable assets of the borrower.	Repayable on Demand	5,100.00	9.17% p.a.	12	N.A.	Repayable on Demand	-57.47	-	-	18.36
7	Axis Bank (Consortium Loan)	Secured - Facility of Cash Credit/Consortium of Banks - Pari- passu charge on the hypothecated current assets, movable fixed assets and mortgage property shall operate to secure maximum credit facility granted by the consortium banks to the extent of Rs.311 Crores together with interest , costs, charges and expenses thereon and all otherwonies payable by the borrower to the consortium	Repayable on Demand	7,200.00	9.25% p.a.	12	N.A.	Repayable on Demand	-1.95	30.34	924.07	-
8	HDFC Bank	Secured - Facility of Cash Credit - Creation of First pari- passu charge on all the current assets of the borrower, all the movable fixed assets of the borrower, Equitable mortgage on immovable assets of the borrower.	Repayable on Demand	3,500.00	9.30% p.a.	12	N.A.	Repayable on Demand	-	8.87	-	-
9	Indian Bank	Secured - Facility of Cash Credit - Asset Charged - Goods Produce, Merchandise, Store. Other Fixed Assets include plant and Machinery, Furniture & fittings etc.	Repayable on Demand	4,700.00	9.00% p.a.	12	N.A.	Repayable on Demand	-	4.64	-	-
10	Indusind Bank	Secured - Facility of Cash Credit - Creation of 1. First pari-passu charge by way of hypothecation on present and future moovable fixed assets and current assets (include RM, WIP, FG, book debts and other current assets) 2. Lien on Fixed Deposits	Repayable on Demand	4,000.00	8.41% p.a.	12	N.A.	Repayable on Demand	0.53	12.58	-	-
11	IDFC First Bank	Secured - Facility of Cash Credit - Creation of First pari- passu charge on current assets and movable fixed assets of the Company.	Repayable on Demand	4,700.00	10.25% p.a.	12	N.A.	Repayable on Demand	-212.58	-	-	-
12	Bank of Baroda	Secured - Facility of Cash Credit - 1.First pari- passu charge along with working capital lenders on all the current assets of the company , both present and future 2.First pari- passu charge along with working capital lenders of the consortium on the entire fixed assets of the company including equitable mortgage of leasehold rights of the land and building at PCCPLs Haldia Plant.	Repayable on Demand	2,900.00	9.75% p.a.	12	N.A.	Repayable on Demand	492.83	-	466.25	-
13	Axis Bank	Buyer's Credit	On Maturity	-	4.98255%	120 Days	N.A.	Lumpsum	-	-	5,703.34	-
14	Bank of India	Buyer's Credit	On Maturity	-	0.46%	30 Days	N.A.	Lumpsum	-	-	4,565.81	-
15	ICICI Bank	Bill Discounting	On Maturity	-	7.00% p.a.	20 Days	N.A.	Lumpsum	-	-	1,208.50	-
16	Canara Bank	Buyer's Credit	On Maturity	-	4.98% p.a.	90 Days	N.A.	Lumpsum	-	3,338.66	-	-
17	Bank of Baroda	Buyer's Credit	On Maturity	-	5.16% p.a. & 5.41 % p.a	90 Days	N.A.	Lumpsum	-	3,170.84	-	-
18	Axis Bank	Bill Discounting	On Maturity	-	8.85% p.a. & 9.10% p.a.	60 Days	N.A.	Lumpsum	-	4,484.14	-	-
19	Axis Bank	Buyer's Credit	On Maturity	-	5.94% p.a & 6.00 % p.a.	30 Days	N.A.	Lumpsum	3,948.37	-	-	-
20	ICICI Bank	Working Capital Demand Loan	Repayable on Demand	-	9.25% p.a.	95 Days	N.A.	Repayable on Demand	42.91	-		-
22	ICICI Bank	Working Capital Demand Loan	Repayable on Demand	-	9.25% p.a.	95 Days	N.A.	Repayable on Demand	30.63	-	-	-
23	ICICI Bank	Working Capital Demand Loan	Repayable on Demand	-	9.25% p.a	95 Days	N.A.	Repayable on Demand	41.42			-

* Debit Balance in the closing is shown as negative figures

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Petro Carbon and Chemicals Limited
(Formerly known as "Petro Carbon and Chemicals Private Limited")
CIN: U24110WB2007PLC120212

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXXIII

(₹ In Lakhs)

Particulars	For the Period ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	Nature
Other Income	141.05	210.32	295.87	328.32	
Net Profit Before Tax as Restated	10,035.43	949.62	804.61	28.72	
Percentage	**1.41%**	**22.15%**	**36.77%**	**1,143.18%**	

Source of Income

Interest received from Banks	57.33	97.85	46.82	33.46	Recurring and not related to Business Activity
Profit on Redemption of Mutual Funds	38.05	38.66	2.97	6.87	Non-Recurring and not related to Business Activity
Interest on IT refund	3.15	-	-	2.99	Non-Recurring and not related to Business Activity
Insurance Claim Received	-	0.53	-	-	Non-Recurring and related to Business Activity
Scrap Sales	34.71	73.28	17.97	-	Recurring and related to Business Activity
Forex Exchange Gain	4.00	-	223.05	285.00	Recurring and related to Business Activity
Interest on loan given	2.96	-	-	-	Non-Recurring and not related to Business Activity
Miscellaneous income	0.85	-	5.06	-	Non-Recurring and related to Business Activity
Total Other income	**141.05**	**210.32**	**295.87**	**328.32**	

PETRO CARBON AND CHEMICALS LIMITED

PETRO CARBON AND CHEMICALS LIMITED

Satyanarayan Goyal & Co. LLP Chartered Accountants

Petro Carbon and Chemicals Limited
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CIN: U24110WB2007PLC120212

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXIV

(₹ In Lakhs)

I. Ageing of Creditors as at December 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	1,173.02	-	-	-	1,173.02
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**1,173.02**	-	-	-	**1,173.02**

II. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	12.34	-	-	-	12.34
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**12.34**	-	-	-	**12.34**

III. Ageing of Creditors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	107.18	-	-	-	107.18
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**107.18**	-	-	-	**107.18**

IV. Ageing of Creditors as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	308.69	-	-	2.54	311.23
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**308.69**	-	-	**2.54**	**311.23**

PETRO CARBON AND CHEMICALS LIMITED

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AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXV

(₹ In Lakhs)

I. Ageing of Debtors as at December 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	5,085.16	5.20	-	-	-	5,090.36
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**5,085.16**	**5.20**	**-**	**-**	**-**	**5,090.36**

II. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	968.41	463.61	30.54	-	-	1,462.56
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**968.41**	**463.61**	**30.54**	**-**	**-**	**1,462.56**

III. Ageing of Debtors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,847.55	-	-	-	-	2,847.55
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**2,847.55**	**-**	**-**	**-**	**-**	**2,847.55**

IV. Ageing of Debtors as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,009.89	372.69	0.42	-	12.53	2,395.53
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**2,009.89**	**372.69**	**0.42**	**-**	**12.53**	**2,395.53**

PETRO CARBON AND CHEMICALS LIMITED

PETRO CARBON AND CHEMICALS LIMITED

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Petro Carbon and Chemicals Limited
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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVI

A. DEFINED CONTRIBUTION PLAN

Particulars	For the Period ended December 31 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	23.92	25.00	19.49	16.93

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the Period ended December 31 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate	7.20%	7.22%	7.30%	6.75%
Salary Escalation	5.00%	5.00%	5.00%	5.00%
Attrition Rates, based on age (% p.a.)				
Upto 40 years	0.42%	0.42%	0.42%	0.42%
From 41 years to 54 years	0.18%	0.18%	0.18%	0.18%
More than 54 years	0.22%	0.22%	0.22%	0.22%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Period ended December 31 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	53.79	40.42	32.66	31.88
Current Service Cost	7.63	6.42	5.06	3.96
Interest Cost	2.90	2.95	2.21	1.90
(Benefit paid)	(3.08)	(7.88)	(0.87)	(5.98)
Actuarial (gains)/losses	5.81	11.88	1.36	0.90
Present value of benefit obligation as at the end of the year	**67.05**	**53.79**	**40.42**	**32.66**

PETRO CARBON AND CHEMICALS LIMITED

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III. ACTUARIAL GAINS/LOSSES:	For the Period ended December 31 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	5.81	11.88	1.36	0.90
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**5.81**	**11.88**	**1.36**	**0.90**

IV. EXPENSES RECOGNISED	For the Period ended December 31 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	7.63	6.42	5.06	3.96
Interest cost	2.91	2.95	2.21	1.90
Actuarial (gains)/losses	5.81	11.88	1.36	0.90
Expense charged to the Statement of Profit and Loss	**16.35**	**21.25**	**8.63**	**6.76**

V. BALANCE SHEET RECONCILIATION:	For the Period ended December 31 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	53.79	40.42	32.66	31.88
Expense as above	16.35	21.25	8.63	6.76
(Benefit paid)	(3.08)	(7.88)	(0.87)	(5.98)
Net liability/(asset) recognized in the balance sheet	**67.06**	**53.79**	**40.42**	**32.66**

VI. EXPERIENCE ADJUSTMENTS	For the Period ended December 31 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	5.81	11.88	1.36	0.90

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

PETRO CARBON AND CHEMICALS LIMITED

PETRO CARBON AND CHEMICALS LIMITED

Satyanarayan Goyal & Co. LLP Chartered Accountants

Petro Carbon and Chemicals Limited
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DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXVII

(₹ In Lakhs, except per share data and ratios)

Particulars	For the Period ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated Profit after Tax as per Profit & Loss Statement (A)	7,031.16	672.20	570.99	11.64
Tax Expense (B)	3,004.27	277.42	233.62	17.08
Depreciation and amortization expense (C)	154.79	178.03	108.25	62.45
Interest Cost (D)	358.60	495.03	292.57	193.65
Number of Equity Shares outstanding at the end of the Year (E)	2,47,00,000	2,60,00,000	2,60,00,000	2,60,00,000
Nominal Value per Equity share (₹) (F)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (G)	10,653.54	3,752.36	3,080.17	2,509.17
Current Assets (H)	15,848.04	16,244.03	18,696.83	8,704.40
Current Liabilities (I)	10,213.46	13,099.36	16,826.51	6,334.89
Earnings Per Share Basic & Diluted[1 & 2] (₹) (EPS)	**27.54**	**2.59**	**2.20**	**0.04**
Return on Net Worth[1 & 2] (%)	**66.00%**	**17.91%**	**18.54%**	**0.46%**
Net Asset Value Per Share[1] (₹)	**43.13**	**14.43**	**11.85**	**9.65**
Current Ratio[1]	**1.55**	**1.24**	**1.11**	**1.37**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**10,548.82**	**1,622.68**	**1,205.43**	**284.82**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS): $\frac{A}{E}$

Return on Net Worth (%): $\frac{A}{G}$

Net Asset Value per equity share (₹): $\frac{G}{E}$

Current Ratio: $\frac{H}{I}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2. Ratios are not annualised.

PETRO CARBON AND CHEMICALS LIMITED

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STATEMENT OF TAX SHELTERS **ANNEXURE -** XXXVIII

(₹ In Lakhs)

Particulars	For the Period ended December 31 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax as per books (A)	10,035.43	949.62	804.61	28.72
Income Tax Rate (%)	29.12%	27.82%	27.82%	28.600%
MAT Rate (%)	17.47%	16.69%	16.69%	15.600%
Tax at notional rate on profits	2,922.32	264.18	223.84	8.21
Adjustments :				
Permanent Differences(B)				
Expenses disallowed under Income Tax Act, 1961				
- Donation	-	-	0.76	15.00
- CSR Expenses	11.17	9.13	11.12	10.87
- Penalty Charges	-	0.04	-	-
- Stamp Duty on Mutual Funds	0.85	-	-	-
- Interest on TDS & Income Tax	2.39	1.52	0.75	0.32
Disallowance under section 36				
- EPF Employee Share	-	-	-	-
- ESI Employee Share	-	0.05	0.03	1.38
Total Permanent Differences(B)	**14.41**	**10.74**	**12.66**	**27.57**
Income considered separately (C)				
Profit on Sale of Mutual Fund	(38.05)	(38.66)	(2.89)	(6.71)
Loss on PPE	-	-	149.14	-
Interest Income	(57.33)	(97.85)	(46.82)	(33.46)
Total Income considered separately (C)	**(95.38)**	**(136.51)**	**99.43**	**(40.17)**
Timing Differences (D)				
Depreciation as per Companies Act, 2013	142.12	161.12	91.34	45.54
Depreciation as per Income Tax Act, 1961	(210.84)	(466.40)	(292.16)	(114.94)
Amortization of Leasehold Assets	12.68	16.91	16.91	16.91
Entry tax u/s 43B	-	-	144.57	(144.57)
Financial Charges on Finance Lease Liability	0.06	0.06	0.06	-
Lease Rent Paid	(0.06)	(0.06)	(0.06)	-
Gratuity expense	13.26	13.38	7.76	0.77
Total Timing Differences (D)	**(42.78)**	**(274.99)**	**(31.58)**	**(196.29)**
Net Adjustments E = (B+C+D)	**(123.75)**	**(400.76)**	**80.51**	**(208.89)**
Tax expense / (saving) thereon	**(36.04)**	**(111.49)**	**22.40**	**(59.74)**
Income from Other Sources				
Interest Income	57.33	97.85	46.82	33.46
Income from Other Sources (F)	57.33	97.85	46.82	33.46
Income from Capital Gain				
Income from Capital Gain	38.05	38.66	2.89	6.71
Income from Capital Gain (G)	**38.05**	**38.66**	**2.89**	**6.71**
Set-off from Brought Forward Losses (H)	-	-	(140.00)	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G+H)	**10,007.06**	**685.37**	**794.83**	**(140.00)**
Set-off from Brought Forward Losses for MAT (G)	-	-		-
Taxable Income/(Loss) as per MAT (A+G)	10,035.43	949.62	804.61	29.06
Income Tax as returned/computed	2,914.06	190.67	221.12	4.53
Tax paid as per normal or MAT	Normal	Normal	Normal	MAT

PETRO CARBON AND CHEMICALS LIMITED

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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXIX

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended December 31, 2023	Amount outstanding as on December 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable
Vishal Atha	Managing Director	Remuneration	8.46	-	11.28	(0.25)	1.88	-	-	-
		Reimbursement of Expenses	-	-	-	-	-	-	-	-
		Reimbursement of Expenses Paid	-		-		-		-	
		Loan Taken	-	(1,750.00)	-	(3,250.00)	-	(4,400.00)	375.00	(4,400.00)
		Loan Repaid	1,500.00		1,150.00		-		-	
Bharat Atha	Director	Remuneration	-	-	-	-	-	-	-	-
		Reimbursement of Expenses	-	-	-	-	-	-	-	-
		Reimbursement of Expenses Paid	-		-		-		-	
		Loan Taken	-	(1,750.00)	3,250.00	(3,250.00)	-	-	-	-
		Loan Repaid	1,500.00		-		-		-	
Rudra Sen Singh	Director	Remuneration	25.68	-	25.03	(1.66)	24.68	-	21.15	-
		Reimbursement of Expenses	-	-	-	-	-	-	-	-
		Reimbursement of Expenses Paid	-		-		-		-	
		Loan Taken	-	-	-	-	-	-	-	-
		Loan Repaid	-		-		-		-	
Swati Sultania	Company Secretary	Remuneration	2.07	-	1.98	(0.20)	-	-	-	-
		Reimbursement of Expenses	-	-	-	-	-	-	-	-
		Reimbursement of Expenses Paid	-		-		-		-	
		Loan Taken	-	-	-	-	-	-	-	-
		Loan Repaid	-		-		-		-	
Jyoti Agrawal	Company Secretary	Remuneration	-	-	0.82	-	2.65	-	0.31	-
		Reimbursement of Expenses	-	-	-	-	-	-	-	-
		Reimbursement of Expenses Paid	-		-		-		-	
		Loan Taken	-	-	-	-	-	-	-	-
		Loan Repaid	-		-		-		-	
Enterprises influenced by Key Managerial Person(KMP)										
Shakti Finvest Private Limited		Interest Expenses	25.61	-	94.51	-	165.83	-	58.67	-
		Reimbursement of Expenses	-	-	-	-	-	-	-	-
		Reimbursement of Expenses Paid	-		-		-		-	
		Loan Taken	1,500.00	-	1,500.00	-	3,900.00	(2,100.00)	910.00	-
		Loan Repaid	1,500.00		3,600.00		1,800.00		1,100.00	
Narbheram Power and Steel Private Limited		Sales	-	-	291.57	-	28.49	-	202.89	-
		Interest Expenses	-		-		108.05		-	
		Loan Taken	-	-	3,000.00	-	8,000.00	-	-	-
		Loan Repaid	-		3,000.00		8,000.00		-	
Amalgam Steel & Power Limited		Purchase	-	-	-	-	-	-	-	-
		Sales	-		36.39		17.97		36.48	

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DISCLOSURE UNDER AS-19 AS RESTATED: **ANNEXURE -** XL

From 01.08.2021, the Company has been allotment of land with Residential Complex & ancillary facilities at Haldia Board by the Port of Syama Prasad Mookerjee Port, Kolkata at, Mouza - Biswanath Dutter Chak J.L. No. -194, Haldia, Sutahata, Purba Medinipur for a period of 30 Years.

The aforesaid lease arrangement shall come under the purview of Finance Lease as per AS-19.

a. Reconciliation of Minumum Lease Payments at the balance sheet date and their present value: (₹ In Lakhs)

Particulars	As at December 31,2023		
	not later than one year	later than one year and not later than five years	later than five years
	₹	₹	₹
Minimum Lease Payments	0.06	0.26	1.49
Present Value of Minimum Lease Payments	0.05	0.14	0.23

Particulars	As at March 31,2023		
	not later than one year	later than one year and not later than five years	later than five years
	₹	₹	₹
Minimum Lease Payments	0.06	0.26	1.55
Present Value of Minimum Lease Payments	0.05	0.16	0.26

Particulars	As at March 31,2022		
	not later than one year	later than one year and not later than five years	later than five years
	₹	₹	₹
Minimum Lease Payments	0.06	0.26	1.62
Present Value of Minimum Lease Payments	0.06	0.18	0.29

b) The Company has no contingent rent to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XLI

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	141.20	474.12
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	1,347.15	1,774.15	1,276.04	511.97

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

ANNEXURE - XLII

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	₹	₹	₹	₹
(a) Raw Material	21,584.74	29,697.04	18,257.67	5,232.39

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED :

ANNEXURE - XLIII

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	₹	₹	₹	₹
(a) Others	400.06	433.45	25.86	99.22

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XLIV

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	-	-	-	-
-Interest on the above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Note : During the period under consideration, the Company does not have any system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

PAYMENT TO AUDITORS

ANNEXURE - XLV

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	₹	₹	₹	₹
Statutory Audit	2.25	3.00	1.25	1.25
For Tax Audit	-	0.50	0.50	0.50
For Certification	-	0.13	0.22	0.34
Taxes on Above	-	0.34	0.35	0.38

VALUE (INCLUDING INCIDENTAL EXPENSES) OF IMPORTED AND INDIGENOUS RAW MATERIALS CONSUMED

ANNEXURE - XLVI

Particulars	31st December, 2023 (₹ In Lakhs)	%	31st March, 2023 (₹ In Lakhs)	%
Raw Materials - Imported	24,713.56	81.53%	39,441.68	81.42%
Raw Materials - Indigenous	5,597.87	18.47%	9,001.33	18.58%
Total	30,311.43	100%	48,443.01	100%
Stores and Spares - Indigenous	187.43		209.63	

Particulars	31st March, 2022 (₹ In Lakhs)	%	31st March, 2021 (₹ In Lakhs)	%
Raw Materials - Imported	14,886.33	65.25%	9,980.77	75.07%
Raw Materials - Indigenous	7,927.88	34.75%	3,314.59	24.93%
Total	22,814.21	100.00%	13,295.36	100%
Stores and Spares - Indigenous	149.91		79.17	

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ANNEXURE - XLVII

ESTIMATED AMOUNT OF CONTRACTS REMAINING TO BE EXECUTED ON CAPITAL ACCOUNT BUT NOT PROVIDED FOR (NET OF ADVANCE)

For the Year Ending	31st December, 2023 (₹ In Lakhs)	31st March, 2023 (₹ In Lakhs)	31st March, 2022 (₹ In Lakhs)	31st March, 2021 (₹ In Lakhs)
Amount (Rs.)	2,235.13	3,349.02	625.46	1,127.92

FOREIGN CURRENCY FORWARD CONTRACTS TO HEDGE ITS RISK ASSOCIATED WITH FC TRANSACTIONS ANNEXURE - XLVIII

For the Year Ending	31st December, 2023 (₹ In Lakhs)	31st March, 2023 (₹ In Lakhs)	31st March, 2022 (₹ In Lakhs)	31st March, 2021 (₹ In Lakhs)
Amount ($)	47.50	73.17	134.80	24.52
Amount (Rs.)	3,968.50	6,013.97	10,269.15	1,801.97

CORPORATE SOCIAL RESPONSIBILITY (SEC 135 OF COMPANIES ACT'2013) ANNEXURE - XLIX

For the Year Ending	31st December, 2023 (₹ In Lakhs)	31st March, 2023 (₹ In Lakhs)	31st March, 2022 (₹ In Lakhs)	31st March, 2021 (₹ In Lakhs)
(A) Gross Amount to be Spent (Rs.) (At least 2% of its average net profit for the immediately preceding three financial years on CSR activities.) - as per the Audited Financials	9.47	8.79	9.52	8.68
(B) Gross Amount to be Spent (Rs.) (At least 2% of its average net profit for the immediately preceding three financial years on CSR activities.) - as per the Re-stated Financials	10.70	9.78	9.54	8.68
(C) Actual Amount Spent (Rs.)	11.17	9.13	11.12	10.87
(D) Short-fall/ (Excess) expenditure during the year as compared to the re-stated profits (B-C)	(0.47)	0.65	(1.58)	(2.19)
(E) Reason for Short-fall	Period is outstanding for the Company to incur such expenditure	The difference is due to restatement of profits.	NA	NA
(F) Nature of Expenditure	Amount of Rs. 25000 spent on eye test camps.	In the nature of relief to poor and needy people, relief to patients and eye test camps.	In the nature of relief to poor and needy people, relief to the people affected in cyclone and eye test camps.	In the nature of relief to poor and needy people
(F) Provision	During the stub-period a provision of Rs. 9 Lakhs has been made, which shall be actually incurred before the end of the financial year.	NA	NA	NA

OTHER DISCLOSURES: ANNEXURE - L

a) During the financial year 2020-21, the Company has suffered towards damaged stocks due to super cyclone amphan. The supply of goods under revenue from operation includes salvage value of Rs.774.22 Lakhs of damaged stock. Further, the company has received the claim amount in respect of loan on account of Cyclone in the F.Y. 2021-2022 amounting to Rs. 411.46 Lakhs, which has been considered as Extra-ordinary Item in the statement of profit and loss accounts as restated.

b) That during the F.Y. 2020-21, the Company has deposited 50% amount i.e. Rs.144.57 Lakhs with application under the Settlement of Dispute, 2020 scheme brought by Directorate of Commercial taxes, Government of West Bengal for settling entry tax disputes pertain to Period April 2012 to June 2017, which was considered under the head Short term loans and advances as restated as Tax deposited under protest. In the next financial year, i.e., F.Y. 2021-22, the company has again deposited Rs. 144.56 Lakshs as full and final settlement of entry tax disputes which in totality i.e. 289.13 lakhs has been reflected as Exceptional Item in the statement of profit and loss accounts as restated.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: ANNEXURE - LI

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company

ii. The Company has **Revalued** its Property, Plant and Equipment :-

1. Leasehold Land - Revalued in the Financial Year 2017-18

That, a leasehold land was revalued in the FY 2017-18 by the company on the basis of valuation report submitted by the registered valuer, as per the report of such valuer, the market value of Land was Rs.7,560 Lacs, however, on the conservative apporch the company has revalued leasehold land at Rs. 6,048 Lacs.

As a result, there had been a net increase in book value of fixed assets as at 31.03.2018 of Rs.4,916.89 Lacs which has been transfered to Revaluation Reserve Account. This balance in revaluation reserve is adjusted against the depreciation to be charged on Leasehold Land every year over the period of lease.

B) Revaluation Reserve	31st December 2023	31st March 2023	31st March 2022	31st March 2021
Opening Balance	4,408.25	4,493.02	4,577.80	4,662.57
Less: Depreciation Expense on Revalued Assets	(63.58)	(84.77)	(84.77)	(84.77)
SUB TOTAL (B)	**4,344.67**	**4,408.25**	**4,493.03**	**4,577.80**

iii. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

iv. The Company have a capital work-in-progress (Annexure - XIII) for more information.

Capital work-in-progress (CWIP) Ageing schedule as at 31st December, 2023

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	915.67	96.74	90.01	11.50	1,113.92
Project Temporarily Suspended	-	-	-	-	-

Capital work-in-progress (CWIP) Ageing schedule as at 31st March 2023

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	96.74	90.01	-	11.50	198.25
Project Temporarily Suspended	-	-	-	-	-

Capital work-in-progress (CWIP) Ageing schedule as at 31st March 2022

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	90.01	-	-	11.50	101.51
Project Temporarily Suspended	-	-	-	-	-

Capital work-in-progress (CWIP) Ageing schedule as at 31st March 2021

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	569.86	27.25	31.50	-	628.61
Project Temporarily Suspended	-	-	-	-	-

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Capital work-in-progress (CWIP) completion schedule as at 31th December, 2023

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-

Capital work-in-progress (CWIP) completion schedule as at 31st March 2023

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-

Capital work-in-progress (CWIP) completion schedule as at 31st March 2022

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-

Capital work-in-progress (CWIP) completion schedule as at 31st March 2021

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-

v. The Company does not have any intangible assets under development .

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii The Company has availed borrowings from banks on the basis of security of current assets and monthly returns or statements of current assets are filed by the Company with banks which are in agreement with the books of accounts except as below

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

As at March 31,2021

Quart- er	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Axis Bank, Union Bank, Yes Bank, ICICI Bank	Book debt	1,661.12	1,585.27	75.85	Due to non Completion of bank & book entries
		Stock	6,007.24	6,028.00	(20.76)	
Q2	Axis Bank, Union Bank, Yes Bank, ICICI Bank	Book debt	3,205.97	2,516.86	689.11	Due to non Completion of bank & book entries
		Stock	9,349.81	6,776.00	2,573.81	
Q3	Axis Bank, Union Bank, Yes Bank, ICICI Bank	Book debt	2,076.05	1,998.17	77.88	Due to non Completion of bank & book entries
		Stock	7,040.59	7,092.00	(51.41)	
Q4	Axis Bank, Union Bank, Yes Bank, ICICI Bank	Book debt	2,395.53	2,277.71	117.82	Due to non Completion of bank & book entries
		Stock	5,297.15	5,484.00	(186.85)	

As at March 31,2022

Quart- er	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Axis Bank, Union Bank, Yes Bank, ICICI Bank	Book debt	4,725.85	4,140.87	584.98	Due to non Completion of bank & book entries
		Stock	8,823.50	9,037.00	(213.50)	
Q2	Axis Bank, Union Bank, Yes Bank, ICICI Bank	Book debt	2,504.98	1,350.68	1,154.30	Due to non Completion of bank & book entries
		Stock	8,070.00	7,881.00	189.00	
Q3	Axis Bank, Union Bank, Yes Bank, ICICI Bank	Book debt	3,662.54	2,562.54	1,100.00	Due to non Completion of bank & book entries
		Stock	5,176.00	5,154.00	22.00	
Q4	Axis Bank, Union Bank, Yes Bank, ICICI Bank	Book debt	2,847.55	1,822.64	1,024.91	Due to non Completion of bank & book entries
		Stock	11,076.26	6,358.00	4,718.26	

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As at March 31,2023

Quart- er	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Axis Bank	Book debt	872.27	1,035.00	(162.73)	Due to non Completion of bank & book entries
		Stock	9,679.41	9,646.00	33.41	
Q2	Axis Bank	Book debt	4,979.59	4,979.59	-	Due to non Completion of bank & book entries
		Stock	5,086.18	5,102.00	(15.82)	
Q3	Axis Bank	Book debt	7,214.00	7,214.00	-	Due to non Completion of bank & book entries
		Stock	5,567.33	5,575.00	(7.67)	
Q4	Axis Bank	Book debt	1,462.56	1,462.86	(0.30)	Due to non Completion of bank & book entries
		Stock	8,890.14	6,355.00	2,535.14	

As at December 31,2023

Quart- er	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Axis Bank, Yes Bank, Indusind Bank, Bank of Baroda, HDFC Bank, IDFC First Bank	Book debt	4,531.10	4,531.10	-	Due to non Completion of bank & book entries
		Stock	8,040.38	8,064.00	(23.62)	
Q2	Axis Bank, Yes Bank, Indusind Bank, Bank of Baroda, HDFC Bank, IDFC First Bank	Book debt	4,614.57	4,614.57	-	Difference due to Stock-in-Transit of Rs. 58.82 Cr. not considered in Stock Statement
		Stock	12,988.75	7,076.00	5,912.75	
Q3	Axis Bank, Yes Bank, Indusind Bank, Bank of Baroda, HDFC Bank, IDFC First Bank	Book debt	5,090.36	5,090.36	-	
		Stock	9,306.60	6,424.00	2,882.60	

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

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xii. Significant Accounting Ratios:

% or Times	Ratios	Numerator	Denominator	For the Period ended December 31, 2023	For the year ended March 31, 2023	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	1.55	1.24	25.13%
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.54	2.15	(75.05%)
In times	(c) Debt Service Coverage Ratio*	Earning available for Debt Service (EBITDA)	Debt Service	1.34	0.21	537.58%
In Percentage	(d) Return on Equity Ratio*	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	60.72%	8.54%	610.64%
In times	(e) Inventory turnover ratio*	Cost of Goods Sold	Average Inventory	3.38	4.50	(24.92%)
In times	(f) Trade Receivables turnover ratio*	Net Credit Sales	Average Accounts Receivable	13.60	23.92	(43.13%)
In times	(g) Trade payables turnover ratio*	Net Credit Purchase	Average Accounts Payable	51.14	810.63	(93.69%)
In times	(h) Net capital turnover ratio*	Net Sale	Average Working Capital	10.15	20.56	(50.61%)
In Percentage	(i) Net profit ratio	Net Profit	Net sales	15.78%	1.30%	1109.82%
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	60.36%	10.88%	454.87%
In Percentage	(k) Return on investment*	Market Value at the end of the year - Market Value at the beginning of the year - sum of cash inflows, outflows on specific date	Market Value at the beginning of the year + sum of (weight of net cash flow x cash inflow, outflow on specific date).	NA	NA	NA

**Note : Since, comparative period is full financial year, hence, not comparable.*

Reasons for Variation more than 25%:

(a) Net profit ratio : Due to decrease in cost of import purchases, we can see that the net profit margin increased magnificently.

(b) Return on Capital employed : Since the margins of the company got increased, thus the profit margin increased.

(c) Debt Equity Ratio: As during the current period, the profit available to shareholders increased, thus the equity funds increased.

% or Times	Ratios	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	1.24	1.11	11.60%
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.15	2.56	(15.97%)
In times	(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA)	Debt Service	0.21	0.56	(62.67%)
In Percentage	(d) Return on Equity Ratio	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	8.54%	7.79%	9.69%
In times	(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	4.50	2.86	57.37%
In times	(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	23.92	10.57	126.41%
In times	(g) Trade payables turnover ratio	Net Credit Purchase	Average Accounts Payable	810.63	109.05	643.34%
In times	(h) Net capital turnover ratio	Net Sale	Average Working Capital	20.56	13.07	57.36%
In Percentage	(i) Net profit ratio	Net Profit	Net sales	1.30%	2.06%	(36.75%)
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	10.88%	10.09%	7.85%
In Percentage	(k) Return on investment	Market Value at the end of the year - Market Value at the beginning of the year - sum of cash inflows, outflows on specific date	Market Value at the beginning of the year + sum of weight of net cash flow * cash inflow, outflow on specific date.	NA	NA	NA

Reasons for Variation more than 25%:

(a) Debt Service Coverage Ratio : The repayment of loan during the current period was higher. Thus the ratio declined.

(b) Inventory Turnover Ratio : Due to effective inventory utilisation by the management, the ratio got improved.

(c) Trade Receivables Turnover Ratio: As the revenue of the company got increased, the company timely collected its receivables so that its working capital doesn't get blocked for a longer period of time. Hence this ratio improved.

(d) Trade Payables Turnover Ratio: As the volume of the company increased and due to timely payment made to the creditors by the company, this ratio got magnificently improved.

(e) Net capital turnover ratio : Due to effective use of working capital and increase in revenue of the company, the ratio got improved.

(f) Net profit ratio : Due to Heavy cost of hiring plant and machinery in FY 21 , there is a decrease in net margin profit, yet gross margin is steady by 26% approx.

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Satyanarayan Goyal & Co. LLP Chartered Accountants

Petro Carbon and Chemicals Limited
(Formerly known as "Petro Carbon and Chemicals Private Limited")
CIN: U24110WB2007PLC120212

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

% or Times	Ratios	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	1.11	1.37	(19.13%)
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.56	1.15	122.08%
In times	(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA)	Debt Service	0.56	0.13	340.25%
In Percentage	(d) Return on Equity Ratio	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	7.79%	0.16%	4666.24%
In times	(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	2.86	1.98	44.64%
In times	(f) Trade Receivables turnover ratio	Net Sales	Average Accounts Receivable	10.57	7.50	40.93%
In times	(g) Trade payables turnover ratio	Net Purchase	Average Accounts Payable	109.05	9.21	1084.69%
In times	(h) Net capital turnover ratio	Net Sale	Average Working Capital	13.07	5.26	148.38%
In Percentage	(i) Net profit ratio	Net Profit	Net sales	2.06%	0.08%	2591.21%
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	10.09%	2.30%	338.08%
In Percentage	(k) Return on investment	Market Value at the end of the year - Market Value at the beginning of the year - sum of cash inflows, outflows on specific date	Market Value at the beginning of the year + sum of weight of net cash flow * cash inflow, outflow on specific date.	NA	NA	NA

Reasons for Variation more than 25%:

(a) Debt-Equity Ratio : Due to increase in borrowings in order to finance heavy capital expenditure and purchase of raw materials.

(b) Debt Service Coverage Ratio : The Profitability of the company increased, hence profit available for Debt Service increased.

(c) Return on Equity Ratio : The net profit earned during the year increased magnificently as compared to previous year due to reduction in costs.

(d) Inventory turnover ratio : As the revenue of the company increased, the company managed the stock effectively. Hence this ratio improved from last year.

(e) Trade Receivables turnover Ratio : This ratio got increased due to increase in revenue and due to timely collection of receivables. This helped the company to use its working capital effectively as well.

(f) Trade Payables turnover Ratio : The trade payables ratio got increased due to increase in amount of purchases and due to timely payment of its creditors. This helped the company to use its working capital effectively as well.

(g) Net Capital Turnover Ratio: Since the company used its working capital effectively during the current period, the revenue of the company got almost doubled.

(h) Net Profit Ratio : Net Profit of the company increased due to reduction in cost of consumption.

(i) Return on Capital employed : Since the company used its working capital (both short term and long term) effectively, the EBIT got increased. The effect of effective capital utilisation on current year figures can be seen as analysis ratios of the company got improved in every aspect.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

PETRO CARBON AND CHEMICALS LIMITED

PETRO CARBON AND CHEMICALS LIMITED

Satyanarayan Goyal & Co. LLP Chartered Accountants

Petro Carbon and Chemicals Limited
(Formerly known as "Petro Carbon and Chemicals Private Limited")
CIN: U24110WB2007PLC120212

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

CAPITALISATION STATEMENT AS AT
December 31, 2023

ANNEXURE - I.II

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	6,062.51	-
Long Term Debt (B)	2,000.51	-
Total debts (C)	8,063.02	-
Shareholders' funds		
Share capital	2,470.00	-
Reserve and surplus - as Restated	8,053.54	-
Total shareholders' funds (D)	10,523.54	-
Long term debt / shareholders funds (B/D)	0.19	-
Total debt / shareholders funds (C/D)	0.77	-

Signatures to Annexures Forming Part Of The Restated Financial Statements
For and on behalf of the Board of Directors

Vishal Atha
(Managing Director)
DIN - 00916400
Place : Kolkata
Date : 18-06-2024

Rudra Sen Singh
(Wholetime Director)
DIN - 06824502
Place : Kolkata
Date : 18-06-2024

Arun Kumar Kedia
(CFO)
Place : Kolkata
Date : 18-06-2024

Manisha Somani
(Company Secretary)
Place : Kolkata
Date : 18-06-2024

Satyanarayan Goyal & Co. LLP * Chartered Accountants *

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the nine months period ended December 31, 2023, and as at and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") are available at www.pccl.in . Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any BRLM, nor any of their respective employees, directors, shareholders, affiliates, agents, advisors or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein. The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(In Lakhs)

Particulars	December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Basic Earnings Per Share[1] (In ₹)	27.54*	2.59	2.20	0.04
Diluted Earnings Per Share[2] (In ₹)	27.54*	2.59	2.20	0.04
EBITDA[3] (In ₹ Lakhs)	10,548.82	1,622.68	1,205.43	284.82
Net Worth[4] (In ₹ Lakhs)	10,653.54	3,752.36	3,080.17	2,509.17
Return On Net Worth[5] (%)	66.00%	17.91%	18.54%	0.46%
Net Asset Value Per Equity Share[6] (In ₹)	43.13	14.43	11.85	9.65

**Not Annualised*

Notes:

1) Basic Earnings per Equity Share (₹) = Restated profit for the year divided by Weighted average number of equity shares outstanding during the year, read with note 1 above

2) Diluted Earnings per Equity Share (₹) = Restated profit for the year divided by Weighted average number of diluted equity shares outstanding during the year, read with note 1 above

3) Earning before interest, tax, depriciation and amortisation (EBITDA) = Restated profit/(loss) for the respective year + tax expenses + finance costs + depreciation and amortisation.

4) 'Net worth': Share capital and other equity less capital reserves. Net worth has been computed as a sum of Equity share capital and other equity less capital reserves.

5) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year

6) Net Asset Value per Equity Share = Net worth less preference share capital derived from Restated Financial Statements as at the end of the year divided by number of equity shares outstanding as at the end of year as per Restated Financial Statements after adjustment for Bonus Shares issued during the year.

7) The figures disclosed above are based on the Restated Financial Statements.

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FINANCIAL INDEBTEDNESS

Our Company has availed certain loans and financing facilities in the ordinary course of our business purposes such as, inter alia, meeting our working capital or operational requirements for details regarding the borrowing powers of our Board, please refer to the section titled **"Our Management –Borrowing powers of the Board"** on page 129 of this Red Herring Prospectus.

Set forth below is a brief summary of our aggregated outstanding borrowings of our Company as on December 31, 2023.

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned(in lakh)	Date of First Disbursement or Date of Disbursement	Amount Disbursed (in lakhs)	Amount Outstanding as on 31st Dec, 23 (in lakhs)	Rate of interest (%)	Security	Covenants	Repayment Schedule (including moratorium period)
Axis Bank	Car Loan	59	31.03.2021	59	5.14	7.45%	Car		Repayable in 36 EMIs
Yes Bank	Cash Credit	5,100	11.10.2023	5,100	(57.47)	9.17%	First pari-passu charge on all the current assets of the borrower, all the movable fixed assets of the borrower, Equitable mortgage on immovable assets of the borrower.		On Demand
Induslnd Bank	Facility of Cash Credit	4,000	15.06.2022	4,000	0.53	8.41%	1. First pari-passu charge by way of hypothecation on present and future moovable fixed assets and current assets (include RM, WIP, FG, book debts and other current assets) 2. Lien on Fixed Deposits		On Demand

IDFC First Bank	Facility of Cash Credit	4700	16.03.2023	4700	(212.58)	10.25 %	First pari-passu charge on current assets and movable fixed assets of the Company.		On Demand
Bank of Baroda	Facility of Cash Credit	2900	31.10.2022	2900	492.83	9.75%	1.First pari-passu charge along with working capital lenders on all the current assets of the company, noth present and future. 2.First pari-passu charge along with working capital lenders of the consortium on the entire fixed assets of the company including equitable mortgage of leasehold rights of the land and building at PCCPLs Haldia Plant.		On Demand
Axis Bank	Buyers Credit	$47.50 (Lakhs)	08.09.2023	$47.50 Lakhs	3,948.37	6.36%			On Maturity
ICICI Bank	Buyers Credit	NA	NA		42.91	9.25%			On Maturity
ICICI Bank	Buyers Credit	NA	NA		30.63	9.25%			On Maturity
ICICI Bank	Buyers Credit	NA	NA		41.42	9.25%			On Maturity

Axis Bank	Facility of Cash credit	7200	11.07.2023	7200	(1.95)	9.25%	Pari- passu charge on the hypthecated current assets, movable fixed assets and mortgage propertyshall operate to secure maximum credit facility granted by the consortium banks to the extent of Rs.311 Crores together with interest , costs, charges and expenses thereon and all othermonies payable by the borrower to the consortium.		On Demand
ICICI Bank	Facility of Cash credit	3700	16.01.2023	3700	0.68	9.25%			On Demand

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

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Petro Carbon and Chemicals Limited ("PCCL") is a ATHA Group (the "Group") Company engaged in the business of manufacturing and marketing of Calcined Petroleum Coke **("CPC")** in the carbon industry. Atha Group is a multi-product, multi-technology, multi-location business conglomerate. It is a 70-year-old diversified Indian business house headquartered in Kolkata. The Group was founded by in the year 1957 in Odisha as a Mining and Minerals company. Since the last decade, the group has been focusing towards its growth strategy of business diversification, forward and backward integrations and acquisition of projects, which has significantly helped the group maintain consistency in performance and growth.

PCCL's business model is fundamentally a B2B model wherein we majorly supply our end product CPC, to the renowned, aluminum manufacturing government companies, graphite electrodes and titanium dioxide manufacturers as well as other users in the metallurgical, chemical industries and other steel manufacturing companies. In 2018, our company was honoured with the prestigious NALCO VIKRETA UTKARSH PURASKAR, recognizing us as the top supplier among all the suppliers of POL (Petroleum, Oil, and Lubricants) by the National Aluminium Company Limited.

PCCL's plant was operational since the year 1975, wherein the detailed engineering and layout of the plant was done by Engineers India Limited. This plant was later acquired, revamped and upgraded by our group in the year of 2008. In the last five years, the group has strategically shifted its attention towards vertical integration, technological innovation, diversification, strategic partnerships which has resulted in operational expansion, excellence, resulting in a substantial enhancement of its overall performance.

Calcined Petroleum Coke commonly known as CPC is produced from Raw Petroleum Coke (RPC) also called the Green Petroleum Coke. The result of the calcining process is converting green coke to hard, dense and almost pure carbon with low hydrogen content, good electrical conductivity and a defined structure. These properties alongwith low metals and ash contents make calcined petroleum coke the best material currently available for making carbon anodes for smelting of alumina to aluminium in the electrolytic smelting process.

Calcined Petroleum Coke (CPC) holds significant importance in the manufacturing of aluminium, and is also utilised in the production of steel and various other carbon-based products. It is widely used in *aluminium industry, titanium dioxide industry, electrode manufacturing industry, foundry industry, glass industry metallurgical and chemical industry, steel industry and Carbon Paste etc*. The process entails heating raw petroleum coke to eliminate volatile impurities, resulting in enhanced properties that make it highly suitable for various manufacturing processes.

Our Company was incorporated on November 05, 2007 as '*Petro Carbon and Chemicals Private Limited*', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Deputy Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on January 09,2024 and consequently the name of our Company was changed to '*Petro Carbon and Chemicals Limited*' and a fresh certificate of incorporation dated February 23,2024 was issued by the Registrar of Companies, West Bengal.

We have consistently grown in terms of our revenues over the past years. In the recent periods our revenues from operation were Rs. 15,200.36 lacs in F.Y. 2020-21, Rs. 27,696.83 lacs in F.Y.2021-22, Rs. 51,550.67 lacs in the FY 2022-23 and Rs. 44,570.06 lacs for the period ended 31st December, 2023. Our Net Profit after tax for the above-mentioned periods are Rs. 11.64 lacs, Rs. 570.99 lacs, Rs. 672.20 lacs and Rs. 7,031.16 lacs respectively.

Factors contributing to the growth of our Revenue:

*PCCL Performance during the period financial year 2020-2021 to financial year 2023-2024 and nine months ended 31st December 2023

a) **Capacity utilisation**: The Company has done the efficiency improvement of the kiln by spending around INR 22 crores for the production of Calcined petroleum coke (CPC) in December 2021. After that, the company has gradually started to improve its utilisation levels. The company has utilised its production capacity to 92.30% during the 9M ended 31st Dec 23, whereas historically the earlier production capacity utilised was 88.24% in FY 2022-2023, 57.85% in FY 2021-2022 and 70.72% in FY 2020-2021. Due to this higher utilisation, the operating cost other than RM cost per Mt has come down from INR 2,823 / Mt in FY 22 to INR 2,137 /Mt in 9M FY 24.

b) **Sales Price:** The Company usually get orders for supply of CPC for a period of 3 to 6 months. The company sold CPC to its premium customers at very excellent prices during the 9M ended 31st Dec 2023 as follows:

NALCO Angul - 2,489 Mt @ 72,284 / Mt, 33,574 Mt @ 65,440 / Mt & 8,204 Mt @ 52,350 / Mt

HINDALCO, Mahan & Renukoot – 5,287 Mt @ 77,000 / Mt, 13,273 Mt @ 56,500 / Mt, 5,497 Mt @ 47,900 / Mt & 5,461 Mt @ 47,000 / Mt.

c) **Demand supply gap**: CPC industry in India has seen demand outpacing the supply due to continuous capacity addition / increased capacity utilisation by the Aluminium smelters. Whereas there is no CPC production addition in India during last 3/4 years. This has led to better margins for the CPC industry in general.

FINANCIAL KPIs OF THE COMPANY:

(In Lakhs)

Key Performance Indicator	For the period ended December 31, 2023	F.Y 2022-23	F.Y 2021-22	F.Y 2020-21
Revenue from Operations**	44,570.06	51,550.67	27,696.83	15,200.36
Growth in Revenue from Operations (%)	-	86.12%	82.21%	-16.65%
Total Income**	44,711.11	51,760.99	27,992.70	15,528.68
EBITDA	10,548.82	1,622.68	1,205.43	284.82
EBITDA Margin (%)*	23.59%	3.13%	4.31%	1.83%
Net Profit for the Year / Period	7,031.16	672.20	570.99	11.64
PAT Margin (%) *	15.78%	1.30%	2.06%	0.08%
Return on Net Worth	66.00%	17.91%	18.54%	0.46%
Return on Capital Employed	60.36%	10.88%	10.09%	2.30%
Debt-Equity Ratio	0.54	2.15	2.56	1.15

**EBITDA Margin has been calculated as a percentage of Total Income and PAT Margin has been calculated as a percentage of Revenue from Operations.*

**PCCL Performance during the period financial year 2020-2021 to financial year 2023-2024 and nine months ended 31st December 2023

a) **Capacity utilisation**: The Company has done the efficiency improvement of the kiln by spending around INR 22 crores for the production of Calcined petroleum coke (CPC) in December 2021. After that, the company has gradually started to improve its utilisation levels. The company has utilised its production capacity to 92.30% during the 9M ended 31st Dec 23, whereas historically the earlier production capacity

utilised was 88.24% in FY 2022-2023, 57.85% in FY 2021-2022 and 70.72% in FY 2020-2021. Due to this higher utilisation, the operating cost other than RM cost per Mt has come down from INR 2,823 / Mt in FY 22 to INR 2,137 /Mt in 9M FY 24.

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c) **Demand supply gap**: CPC industry in India has seen demand outpacing the supply due to continuous capacity addition / increased capacity utilisation by the Aluminium smelters. Whereas there is no CPC production addition in India during last 3/4 years. This has led to better margins for the CPC industry in general.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Red Herring Prospectus and the Risk Factors given in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

- Natural Calamities e.g. Tsunami
- Global GDP growth
- Prevailing commercial freight rates;
- 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 in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoter.

Significant Developments after December 31, 2023 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING AND PREPARATION OF STANDALONE FINANCIAL STATEMENTS

The restated summary statement of standalone assets and liabilities of the Company as at December 31, 2023, March 31, 2023, March 31, 2022 and 2021 and the related restated summary statement of standalone profits and loss and cash flows for the year/period ended December 31, 2023, March 31, 2023, March 31, 2022 and 2021 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited standalone Financial Statements of the Company for the year/period ended on December 31, 2023, March 31, 2023, March 31, 2022 and 2021 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed NSE Emerged IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.
The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b) USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment
All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.
(ii) Intangible Assets

Intangible Assets if any are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

d) DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Straight Line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

Leasehold land is amortized over the period of lease.

e) INVENTORIES

Inventories are valued at lower of cost and net realisable value. In case of Finished goods, costs are calculated at direct material cost, conversion and other cost incurred to bring the goods to their present location and condition and also include excise duty on finished goods.

The basis of determining cost for various categories of inventories are as follows :

i) Raw Materials : Weighted Average Cost Method
ii) Packing Bags : Weighted Average Cost Method
iii) Stores & Spares : FIFO Method
iv) Finished Goods : Weighted Average Cost Method

Weighted Average Cost Method: The Company has followed Periodic Inventory Method wherein Period of 12 month has been considered for calculating the average cost, the method of calculation is as under:

$$\text{Weighted Average Rate} = \frac{\text{Opening Value of Inventory + Total Value of Purchase during the year}}{\text{Total of Opening Qty + Qty purchased / manufactured during the year}}$$

f) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

g) INVESTMENTS:

Investments that are intended to be held for more than a year, from the date of acquisition are classified as non-current investments and are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of the investment. The carrying amount for current investments is the lower of cost and fair value.

h) FOREIGN CURRENCY TRANSLATIONS

i. Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.
ii. Monetary items denominated in foreign currencies at year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.
iii. Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.
iv. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

i) BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

j) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities which are material and whose future outcome cannot be ascertained with reasonable certainity are treated as contingent and disclosed by way of notes on accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

k) REVENUE RECOGNITION

Sale Revenue is Recognized only when significant risk and rewards of ownership has been transferred to the buyer and is stated at net of claims, discount, sales related tax, trade discounts & rebates. Interest income is recognized on time proportion basis. Income and Expense is recognized on accrual basis. However Income and Expense which are uncertain in nature are provided on acceptance basis. Insurance claims area accounted for on acceptance based on certainty of realisation.

l) TAXES ON INCOME

i) Current Taxes

Provision of Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provision of the Income Tax Act, 1961.

ii) Deferred Taxes

Deferred tax assets and liabilities are recognized by computing the tax effect on timing difference which arise during the year and reverse in the subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

j) CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

k) EARNINGS PER SHARE

In determining the earning per share, the company considers the net profit after tax and includes the post tax effect of any extra ordinary items, The number of shares used in computing the earning per share is the number of shares allotted by the company as on the Balance sheet date.

l) EMPLOYEE BENEFITS

Gratuity:

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment of an amount equal to 15 by 26 days salary payable for each completed years of service. The normal age of retirement is 60 years and vesting occurs upon the completion of five years of service. The maximum limit of Gratuity is Rs. 20 lacs. The Company accounts for the liability of gratuity benefits payable in future based on an independent actuarial valuation, carried out as the year end.

Provident Fund:

The eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both the employees and the company make monthly contributions at a specified percentage of the covered employee's salary (currently 12% of employee's salary). The contribution as specified under the law is paid to the recognized provident fund.

Others:

Short Term employee benefits are recognized as an expense at the undiscounted amount in the account of the period in which the related services are rendered.

m) SEGMENT REPORTING

The company is engaged in manufacture and sale of Calcined Petroleum coke which constitutes use single business segment during the period. Considering the nature of company's business and operations, there are no segment reportable segments (business and/or geographical) in accordance with the requirements of AS-17.

n) LEASE

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership or if the asset is leased for substantially entire life of the asset. Title may or may not eventually be transferred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership. The Company has leasehold land under the arrangement of finance lease as the ownership will be transferred at the end of lease term.

At the inception of a finance lease, the lessee should recognize the lease as an asset and a liability. Such recognition should be at amount equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be the present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate should be used.

Lease payments should be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge should be allocated to periods during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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RESULTS OF OUR OPERATIONS

(Amount ₹ in lacs)

Particulars	For the period ended 31st December, 2023 (₹ in lacs)	% of Total**	For the year ended 31st March, 2023 (₹ in lacs)	% of Total**	For the year ended 31st March, 2022 (₹ in lacs)	% of Total**	For the year ended 31st March, 2021 (₹ in lacs)	% of Total**
INCOME								
Revenue from Operations	44,570.06	99.68%	51,550.67	99.59%	27,696.83	98.94%	15,200.36	97.89%
Other Income	141.05	0.32%	210.32	0.41%	295.87	1.06%	328.32	2.11%
Total Income (A)	**44,711.11**	**100.00%**	**51,760.99**	**100.00%**	**27,992.70**	**100.00%**	**15,528.68**	**100.00%**
EXPENDITURE								
Cost of material consumed	30,311.43	67.79%	48,443.01	93.59%	22,814.21	81.50%	13,295.36	85.62%
Changes in inventories of work-in-progress and finished Goods	427.07	0.96%	-3,518.69	-6.80%	595.73	2.13%	-636.65	-4.10%
Employee Benefits Expense	423.16	0.95%	446.13	0.86%	312.95	1.12%	258.23	1.66%
Finance costs	608.93	1.36%	1,498.51	2.90%	687.41	2.46%	392.28	2.53%
Depreciation and Amortization Expense	154.79	0.35%	178.03	0.34%	108.25	0.39%	62.45	0.40%
Other Expenses	2,750.30	6.15%	3,764.38	7.27%	2,642.73	9.44%	2,128.29	13.71%
Total Expenses (B)	**34,675.68**	**77.55%**	**50,811.37**	**98.16%**	**27,161.28**	**97.03%**	**15,499.96**	**99.82%**
Profit before extraordinary items and tax (C)	**10,035.43**	**22.45%**	**949.62**	**1.84%**	**831.42**	**2.97%**	**28.72**	**0.18%**
Exceptional items (D)					438.27	**1.57%**		
Profit before extraordinary items and tax (E) = (C-D)	**10,035.43**	**22.45%**	**949.62**	**1.84%**	**393.15**	**1.40%**	**28.72**	**0.18%**
Extraordinary items (F)					(411.46)	**-1.47%**		
Profit before tax (G) = (E-F)	**10,035.43**	**22.45%**	**949.62**	**1.84%**	**804.61**	**2.87%**	**28.72**	**0.18%**
Tax Expense/ (benefit)								
(i) Current tax	2,914.06	6.52%	190.67	0.37%	221.12	0.79%	4.53	0.03%
(ii) Mat Credit Entitlements	-	0.00%	-	0.00%	-	0.00%	-4.53	-0.03%
(ii) Deferred tax expenses/(credit)	90.21	0.20%	86.75	0.17%	12.50	0.04%	17.08	0.11%
Net tax expense / (benefit)	**3,004.27**	**6.72%**	**277.42**	**0.54%**	**233.62**	**0.83%**	**17.08**	**0.11%**
Profit/(Loss) for the Period	**7,031.16**	**15.73%**	**672.20**	**1.30%**	**570.99**	**2.04%**	**11.64**	**0.07%**

***Total refers to Total Revenue*

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of our total income was 99.68%, 99.59%, 98.94% and 97.89% for the period ended December 31, 2023 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

(Amount ₹ in lacs)

Particulars	For the period ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods	44,570.06	51,550.67	27,696.83	15,200.36
Total	**44,570.06**	**51,550.67**	**27,696.83**	**15,200.36**

Other Income

Our other Income consists of Interest Income Profit on Redemption of Mutual Funds, Insurance Claim, Scrap Sales, Forex Exchange Gain and Miscellaneous income

(Amount ₹ in lacs)

Particulars	For the period ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest received from Banks	57.33	97.85	46.82	33.46
Profit on Redemption of Mutual Funds	38.05	38.66	2.97	6.87
Interest on IT refund	3.15	-	-	2.99
Insurance Claim Received	-	0.53	-	-
Scrap Sales	34.71	73.28	17.97	-
Forex Exchange Gain	4.00	-	223.05	285.00
Interest on loan given	2.96	-	-	-
Miscellaneous income	0.85	-	5.06	-
Total	**141.05**	**210.32**	**295.87**	**328.32**

Expenditure

Our total expenditure primarily consists of Cost of material consumed, Changes in inventories of work-in-progress and finished Goods, Employee Benefits Expense, Finance costs, Depreciation and Amortization Expense and Other Expenses

Direct Expenses

Our direct expenses comprise primarily of Cost of Raw Material consumed, Purchase of stock-in-trade and Changes in Inventories**.**

Employee Benefit Expenses

Our employee benefits expense comprises of Salary and Allowances to Staff, Director's Remuneration, Employer's Contribution to PF & ESIC, Gratuity expense, Staff Welfare expenses.

Finance costs

Our Finance cost expenses comprise of Interest on Borrowings, Bank Charges (Including Commission charges and processing fees), Forex Gain / Loss, Interest on TDS, TCS, LWF, Service Tax and Custom Duty, Interest on Income taxes and Financial Charges on Finance Lease Liability.

Other Expenses

Other expenses primarily include Audit Fees, Power, Fuel & Water Charges, Material Handling Charges, Packaging Expenses (net), Screening and Stacking Expenses, Rates and Taxes, Repairs & Maintenance, Security Charges, Insurance Charges, Legal and Professional Charges, Administrative and Other Expenses, Sundry Balances written off, Outward Freight, Selling Expenses, CSR Expenses, Donation, Travelling and Conveyance Expenses and Loss on Foreign Exchange Fluctuation.

(Amount ₹ in lacs)

Particulars	For the period ended December 31, 2023	For the year ended March 31,2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit Fees	2.25	3.00	1.25	1.25
Power, Fuel & Water Charges	124.14	490.98	330.31	122.11
Material Handling Charges	308.77	440.32	327.88	293.79
Packaging Expenses (net)	169.56	214.23	206.88	177.67
Screening and Stacking Expenses	133.39	199.30	147.99	151.50
Rates and Taxes	14.26	21.96	21.51	27.25
Repairs & Maintenance	91.52	50.14	41.83	31.12
Security Charges	46.62	69.50	44.18	39.49
Insurance Charges	44.69	48.16	25.16	12.90
Legal and Professional Charges	312.56	89.23	50.92	117.18
Administrative and Other Expenses	300.83	87.40	67.97	44.05
Sundry Balances written off	-	-	109.35	-
Outward Freight	926.95	1,085.72	986.57	949.62
Selling Expenses	202.52	341.18	226.93	118.64
CSR Expenses	11.18	9.13	11.12	10.87
Donation	7.00	-	1.51	15.00
Travelling and Conveyance Expenses	54.06	43.90	41.37	15.85
Loss on Foreign Exchange Fluctuation	-	570.23	-	-
Total	**2,750.30**	**3,764.38**	**2,642.73**	**2,128.29**

Provision for Tax

Provision of Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provision of the income tax act, 1961. Deferred tax assets and liabilities are recognized by computing the tax effect on timing difference which arise during the year and reverse in the subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Exceptional items

Exceptional items include Loss on discard of Property, Plant and Equipments and Entry Tax.

Extraordinary items

Extraordinary items include Insurance claim received.

For the Period ended December 31st, 2023

Income

Revenue from Operations

The revenue from operations of our company for the period ended December 31st, 2023 was ₹ 44,570.06 lacs.

Other Income

The other income of our company for the period ended December 31st, 2023 was ₹ 141.05 lacs.

Total Income

The total income of our company for the period ended December 31st, 2023 was ₹ 44,711.11 lacs.

Expenditure

Cost of material consumed

For the period ended December 31st, 2023, our company's Cost of material consumed was ₹ 30,311.43 lacs.

Changes in inventories of work-in-progress and finished Goods

For the period ended December 31st, 2023, our company's Changes in inventories of work-in-progress and finished Goods was ₹ 427.07 lacs.

Employee Benefit Expenses

For the period ended December 31st, 2023, our Company incurred for employee benefit expenses ₹ 423.16 lacs.

Finance Costs

The finance costs for the period ended December 31st, 2023 was ₹ 608.93 lacs.

Depreciation and Amortization expense

The Depreciation and Amortization expense for the period ended December 31st, 2023 was ₹ 154.79 lacs.

Other Expenses

For the period ended December 31st, 2023, our other expenses were ₹ 2,750.30 lacs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the period ended December 31st, 2023 of ₹ 10,035.43 lacs.

Profit/ (Loss) after Tax

Profit after tax for the period ended December 31st 2023 was at ₹ 7,031.16 lacs.

Fiscal 2023 compared with fiscal 2022

Income

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2023 was ₹ 51,550.67 lacs against ₹ 27,696.83 lacs Revenue from operations for Fiscal year 2022. An increase 86.12% in Revenue from operations. This increase was due to higher realisation in finished product. The per ton realisation price was Rs. 61,597/- in FY 23 compared to Rs. 38,222/- in FY22Further, the production of the Kiln increased post the improvements in Kiln carried out in the past year.

Other Income

The other income of our company for fiscal year 2023 was ₹ 210.32 lacs against ₹ 295.87 lacs other income for Fiscal year 2022. a decrease -28.91% in other income. This decrease was due to the fact that there was no forex fluctuation income in the fiscal year 2023 as compared to an income of Rs. 2.23 cr in FY22. However, the Other Income apart from Forex fluctuation income has increased in FY23 by Rs. 1.37 cr. This includes an increase in Interest of Bank deposits, Profit on redemption of Mutual Funds and Scrap sales.

Total Income

The total income of our company for fiscal year 2023 was ₹ 51,760.99 lacs against ₹ 27,992.70 lacs total income for Fiscal year 2022. An increase 84.91% in total income. This increase was due to increased realisations of the finished product and explained in the above two paragraphs.

Expenditure

Cost of material consumed

In Fiscal 2023, our Cost of material consumed were ₹ 48,443.01 lacs against ₹ 22,814.21 lacs Cost of material consumed in fiscal 2022. An increase of 112.34%. This increase was due to increase in the cost of Raw materials during the Fiscal year 2023. The average RPC cost increased from Rs. 22744 in FY22 to Rs. 38750 in FY23. Further, the sales also increased from 72462 mt in FY22 to 83688 mt in FY23.

Changes in inventories of work-in-progress and finished Goods

In Fiscal 2023, our Changes in inventories of work-in-progress and finished Goods were ₹ (3,518.69) lacs against ₹ 595.73 lacs Changes in inventories of work-in-progress and finished Goods in fiscal 2022.

Employee Benefit Expenses

In Fiscal 2023, our Company incurred for employee benefit expenses ₹ 446.13 lacs against ₹ 312.95 lacs expenses in fiscal 2022. An increase of 42.56%. This increase was due to onetime incentive given to employees and increased expenditure of salary and wages.

Finance Costs

The finance costs for the Fiscal 2023 was ₹ 1,498.51 lacs while it was ₹ 687.41 lacs for Fiscal 2022.An increase of 117.99% was due to increase in Interest on Buyers credit by around Rs. 3.75 cr and forex hedging costs. / Exchange loss.

Other Expenses

In fiscal 2023, our other expenses were ₹ 3,764.38 lacs and ₹ 2,642.73 lacs in fiscal 2022. This increase of 42.44% was due to foreign exchange loss of Rs. 5.70 cr incurred in FY23. Other expenses increased due to higher production and sales in FY23. Expenses like power, Fuel & Water and Material handling expenses and selling expenses increased by Rs. 3.87 cr.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 949.62 lacs against profit before tax of ₹ 804.61 lacs in Fiscal 2022.An increase of 18.02%. This increase was due to higher sales and better realisation.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹ 672.20 lacs against profit after tax of ₹ 570.99 lacs in fiscal 2022. An increase of 17.73%. This was due to higher sales and better realisation.

Fiscal 2022 compared with fiscal 2021

Income

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2022 was ₹ 27,696.83 lacs against ₹ 15,200.36 lacs Revenue from operations for Fiscal year 2021. An increase 82.21% in Revenue from operations. This increase was due to higher realisation in finished product. The per ton realisation price was Rs. 38,222/- in FY 22 compared to Rs. 20,355/- in FY21.

The production had declined in FY22 because of improvements in the Kiln carried out during the year.

Other Income

The other income of our company for fiscal year 2022 was ₹ 295.87 lacs against ₹ 328.32 lacs other income for Fiscal year 2021. A decrease of 9.88% in other income. This decrease was due to lower foreign exchange fluctutation gain in FY22 by Rs. 0.62 cr.

Total Income

The total income of our company for fiscal year 2022 was ₹ 27,992.70 lacs against ₹ 15,528.68 lacs total income for Fiscal year 2021. An increase 80.26% in total income. This increase was due to increased realisations of the finished product and as explained in the above two paragraphs.

Expenditure

Cost of material consumed

In Fiscal 2022, our Cost of material consumed were ₹ 22,814.21 lacs against ₹ 13,295.36 lacs Cost of material consumed in fiscal 2021. An increase of 71.60%. This increase was due to increase in the cost of Raw materials during the Fiscal year 2023. The average RPC cost increased from Rs. 11472 in FY21 to Rs. 22744 in FY22.

Changes in inventories of work-in-progress and finished Goods

In Fiscal 2022, our Changes in inventories of work-in-progress and finished Goods were ₹ 595.73 lacs against ₹ (636.65) lacs Changes in inventories of work-in-progress and finished Goods in fiscal 2021.

Employee Benefit Expenses

In Fiscal 2022, our Company incurred for employee benefit expenses ₹ 312.95 lacs against ₹ 258.23 lacs expenses in fiscal 2021. An increase of 21.19%. This increase was due to Normal increase in expenses on salary and wages.

Finance Costs

The finance costs for the fiscal 2022 was ₹ 687.41lacs while it was ₹ 392.28 lacs for fiscal 2021. An increase of 75.23%. This increase was due to Increase in Interest expense and forex hedging costs.

Other Expenses

In fiscal 2022, our other expenses were ₹ 2,642.73 lacs and ₹ 2,128.29 lacs in fiscal 2021. An increase of 24.17% due to increase in Power, fuel and water expense by around Rs. 2.08 cr. This was due to higher fuel cost incurred temporarily post efficiency improvement of the Kiln. Further selling expenses also increased by Rs. 1 cr during the fiscal year 2022.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2022 of ₹ 804.61 lacs against profit before tax of ₹ 28.72 lacs in Fiscal 2021. An increase of 2701.57%. This increase was due to better realisation of finished products.

Profit/ (Loss) after Tax*

Profit after tax for the Fiscal 2022 was at ₹ 570.99 lacs against profit after tax of ₹ 11.64 lacs in fiscal 2021. An increase of 4,805.41%. This increase was due to better realisation of finished products.

*PCCL Performance during the period financial year 2020-2021 to financial year 2023-2024 and nine months ended 31st December 2023

a) **Capacity utilisation**: The Company has done the efficiency improvement of the kiln by spending around INR 22 crores for the production of Calcined petroleum coke (CPC) in December 2021. After that, the company has gradually started to improve its utilisation levels. The company has utilised its production capacity to 92.30% during the 9M ended 31st Dec 23, whereas historically the earlier production capacity utilised was 88.24% in FY 2022-2023, 57.85% in FY 2021-2022 and 70.72% in FY 2020-2021. Due to this higher utilisation, the operating cost other than RM cost per Mt has come down from INR 2,823 / Mt in FY 22 to INR 2,137 /Mt in 9M FY 24.

b) **Sales Price:** The Company usually get orders for supply of CPC for a period of 3 to 6 months. The company sold CPC to its premium customers at very excellent prices during the 9M ended 31st Dec 2023 as follows:

   NALCO Angul - 2,489 Mt @ 72,284 / Mt, 33,574 Mt @ 65,440 / Mt & 8,204 Mt @ 52,350 / Mt

   HINDALCO, Mahan & Renukoot – 5,287 Mt @ 77,000 / Mt, 13,273 Mt @ 56,500 / Mt, 5,497 Mt @ 47,900 / Mt & 5,461 Mt @ 47,000 / Mt

Cash Flows

(Amount ₹ in lacs)

Particulars	For the period ended 31st December, 2023	For the year ended March 31,		
		2023	2022	2021
Net Cash from Operating Activities	7,960.52	6,268.77	(6,125.51)	(136.55)
Net Cash from Investing Activities	(106.82)	(160.84)	(3,901.10)	(173.57)
Net Cash used in Financing Activities	(10,128.69)	(3,977.91)	10,393.04	(88.13)

Cash Flows from Operating Activities

1. For the period ended December 31, 2023, net cash flow from operating activities was ₹ 7,960.52 Lacs. This comprised of the profit before tax of ₹ 10,035.43 Lacs, which was primarily adjusted for depreciation and amortization expenses of ₹154.79 lacs, Gratuity Provision of 11.77 Lacs, Finance cost of ₹ 608.93 Lacs, Interest Income of ₹ (57.33) lacs, Interest on Income Tax Refund of ₹ (3.15) lacs and (Profit)/Loss on Redemption of Mutual Funds of ₹ (38.05) lacs, Capital redemption reserve created during the year of ₹ 130 lacs. The resultant operating profit before working capital changes was ₹ 10,582.39 Lacs, which was primarily adjusted for an increase in trade receivables during the period of ₹ 3,627.79 Lacs, other non- current assets of ₹ 1,004.16 Lacs, Inventories of ₹ 416.46 Lacs, trade payables of ₹ 1160.68 lacs, Other Current Liabilites & Provisions of ₹ 2,473.18 lacs and decrease in Long term loan and advances of ₹ 432.03 Lacs, Short Term Loans and Advances of ₹1,260.61 lacs and Other Current Assets ₹ 14.10 Lacs. Cash Generated from Operations was ₹ 10,874.58 Lacs which was reduced by Direct Tax paid for ₹ (2,914.06) Lacs resulting into Net cash flow generated from operating activities of ₹ 7,960.52 Lacs.

2. In FY 2023, net cash flow from operating activities was ₹ 6,268.77 Lacs. This comprised of the profit before tax of ₹ 949.62 Lacs, which was primarily adjusted for depreciation and amortization expenses of ₹ 178.03 lacs, Gratuity Provision / (Reversal) of ₹ 16.42 Lacs, Finance cost of ₹ 1,498.51 Lacs, Interest Income of ₹ (97.85)

lacs, Unrealised Gain/(loss) on Foreign Exchange Fluctuation of ₹ 1,214.41 Lacs and (Profit)/Loss on Redemption of Mutual Funds of ₹ (38.66) lacs. The resultant operating profit before working capital changes was ₹ 3,720.48 Lacs, which was primarily adjusted for an decrease in trade receivables during the year of ₹ 1,384.95 Lacs, short term loans and advances of ₹ 755.62 Lacs, Inventories of ₹ 2,186.13 Lacs, other current assets of ₹ 10.92 lacs, trade payables of ₹ 665.07 lacs, Other Current Liabilities & Provisions of ₹ 67.96 lacs and increase in Long term loan and advances of ₹ 209.75 Lacs and Other Non-Current Assets ₹ 655.90 Lacs. Cash Generated from Operations was ₹ 6,459.44 Lacs which was reduced by Direct Tax paid for ₹ (190.67) Lacs resulting into Net cash flow generated from operating activities of ₹ 6,268.77 Lacs.

3. In FY 2022, net cash used in for operating activities was ₹ (6,125.51) Lacs. This comprised of the profit before tax of ₹ 804.61 Lacs, which was primarily adjusted for depreciation and amortization expenses of ₹ 108.25 lacs, Gratuity Provision / (Reversal) of ₹ 2.55 Lacs, Finance cost of ₹ 687.41 Lacs, Interest Income of ₹ (46.82) lacs, Unrealised Gain/(loss) on Foreign Exchange Fluctuation of ₹ 155.12 lacs, Loss on Property, Plant and Equipments of ₹ 149.14 lacs and (Profit)/Loss on Redemption of Mutual Funds of ₹ (2.97) lacs. The resultant operating profit before working capital changes was ₹ 1,857.29 Lacs, which was primarily adjusted for an increase in trade receivables during the year of ₹ 452.01 Lacs, Long term loan and advances of ₹ 17.09 Lacs, short term loans and advances of ₹ 1,607.39 Lacs, Inventories of ₹ 5,779.12 Lacs and Other Current Liabilities & Provisions of ₹ 190.97 lacs and decrease in Other Non-current Assets of ₹ 101.03 Lacs, Other Current Assets of ₹ 5.98 Lacs and Trade Payables of ₹ 204.05 lacs.

Cash used in Operations was ₹ 5,904.39 Lacs which was reduced by Direct Tax paid for ₹ (221.12) Lacs resulting into Net cash flow used in operating activities of ₹ 6,125.51 Lacs.

4. In FY 2021, net cash used in for operating activities was ₹ (136.55) Lacs. This comprised of the profit before tax of ₹ 28.72 Lacs, which was primarily adjusted for depreciation and amortization expenses of ₹ 62.45 lacs, Gratuity Provision / (Reversal) of ₹ (1.96) Lacs, Finance cost of ₹ 392.28 Lacs, Interest Income of ₹ (33.46) lacs, Interest on Income Tax Refund of ₹ (2.99) Lacs and (Profit)/Loss on Redemption of Mutual Funds of ₹ (6.87) lacs. The resultant operating profit before working capital changes was ₹ 438.17 Lacs, which was primarily adjusted for an decrease in short term loans and advances of ₹ 484.86 Lacs, Inventories of ₹ 2,211.84 Lacs, other current assets of ₹ 61.54 lacs and trade payables of ₹ 2,266.23 lacs and increase Trade Receivables of ₹ 735.86 in Long term loan and advances of ₹ 201.27 Lacs, Other Current Liabilities & Provisions of ₹ 110.88 lacs and Other Non-Current Assets ₹ 240.47 Lacs. Net cash flow used in operating activities of ₹ 136.55 Lacs.

Cash Flows from Investment Activities

1. For the Stub Period ended December 31, 2023, net cash generated from investing activities was ₹ (106.82) Lacs, which primarily comprised of cash used for the purchase of property, plant, and equipment of ₹ 959.71 Lacs, and investment in fixed deposits is 564.63 lacs Proceeds from Sale of Mutual Funds of ₹ 239.08 Lacs, Interest income of ₹ 49.17 Lacs.

2. In FY 2023, net cash used in investing activities was ₹ (160.84) Lacs, which primarily comprised of cash used for the purchase of property, plant, and equipment of ₹ 678.71 Lacs investment in mutual fund(net) of ₹ 20,950 lacs, Proceeds from Sale of Mutual Funds of ₹ 21,287.68 Lacs, Interest income of ₹ 80.79 Lacs and investment in fixed deposit income received is 99.40 Lakhs.

3. In FY 2022, net cash used in investing activities was ₹ (3,901.10) Lacs, which primarily comprised of cash used for the purchase of property, plant, and equipment of ₹ 2,157.44 Lacs investment in mutual fund(net) of ₹ 2,399.92 lacs and cash used for investment is 982.53 lacs, Proceeds from Sale of Mutual Funds of ₹ 1,602.89 Lacs and Interest income of ₹ 35.90 Lacs

4. In FY 2021, net cash used in investing activities was ₹ (173.57) Lacs, which primarily comprised of cash used for the purchase of property, plant, and equipment of ₹ 728.40 Lacs investment in mutual fund(net) of ₹ 2,249.87 lacs, Proceeds from Sale of Mutual Funds of ₹ 2,256.74 Lacs and Interest income of ₹ 30.47 Lacs and investment in fixed deposit income received is 517.49 Lakhs.

Cash Flows from Financing Activities

1. For the Stub period ended December 31, 2023, net cash used in financing activities was ₹ (10,128.69) Lacs, which predominantly comprised of repayment of borrowings of ₹ 9,519.76 Lacs and finance cost paid of 608.93 Lacs.

2. In FY 2023, net cash used in financing activities was ₹ (3,977.91) Lacs, which predominantly comprised of repayment of borrowings of ₹ 2,479.40 Lacs and finance cost paid of 1,498.51 Lacs.

3. In FY 2022, net cash generated from financing activities was ₹ 10,393.04 Lacs, which predominantly comprised of increase in borrowings of ₹ 11,080.45 Lacs and Interest cost paid of ₹ 687.41 Lacs.

4. In FY 2021, net cash used in financing activities was ₹ (88.13) Lacs, which predominantly comprised of Increase in borrowings of ₹ 304.15 Lacs and Interest cost paid of ₹ 392.28 Lacs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may 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 to, 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. 34 of the Red Herring Prospectus. To our knowledge, except as we have described in the 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 revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled "Risk Factors" beginning on page no. 34 in this 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, both of the end products/services as well as the raw materials, government policies and other economic factors.

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.

During the last 3 fiscal years the Increase in net sales or revenue has primarily been due to increased sales prices. Also, there has been some improvements in the volumes / throughput.

6. Total turnover of each major industry segment in which the issuer company operated.

The Company operates presently in a single industry segment i.e. Manufacturing and sales of Calcined Petroleum Coke.

7. Status of any publicly announced new products or business segment.

The Company is coming up with a Waste Heat Recovery based Power plant which will be ulitising the waste flue gas emanating from the kiln to generate power.

8. The extent to which business is seasonal.

The CPC manufactured is sold entirely or majorly to the Aluminium industry and is required by Aluminum industry in production of Aluminium. There is no seasonality in this Industry.

9. Any significant dependence on a single or few suppliers or customers.

As discussed above the company sells CPC to domestic Aluminium manufacturers like Nalco, Hindalco mainly and can also sell to Vedanta and Balco. The entire CPC industry majorly supply to the same customers.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, certain competitors who have been discussed in chapter titles **"Our Business"** beginning on page no. 108 of this Red Herring Prospectus.

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CAPITALISATION STATEMENT

(In Lakhs)

Particulars	Pre-Issue December 31, 2023	Post Issue
Borrowings		
Short term debt (A)	6,062.51	-
Long Term Debt (B)	2,000.51	-
Total debts (C)	**8,063.02**	**-**
Shareholders' funds		
Share capital	2,470.00	-
Reserve and surplus - as Restated	8,053.54	-
Total shareholders' funds (D)	**10,523.54**	**-**
Long term debt / shareholders funds (B/D)	**0.19**	**-**
Total debt / shareholders funds (C/D)	**0.77**	**-**

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.12.2023.
2. Long term debts represent debts other than short term debts as defined above.
3. Short term Debts represents the debts which are expected to be paid / payable within 12 months and also includes instalment of term loans repayable within 12 months.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; (d) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, the Directors and the Promoters the last three Fiscals, including outstanding action; or (e) Material Litigation (as defined below); involving our Company, its Directors, and the Promoters.

*Our Board, in its meeting held on March 7, 2024, determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("**Material Litigation**") (i) if the aggregate amount involved exceeds 5% of Profit after Tax as per the Fiscal in Restated Financial Statements; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated March 7, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 2% of Total Revenue as per the Restated Financial Statements of our Company disclosed in this Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on December, 2023 were ₹1173.02 Lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only

I. Litigation involving our Company

A. *Litigation filed against our Company*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material Civil proceedings

Nil

B. *Litigation filed by our Company*

1. Criminal proceedings

Nil

2. Material Civil proceedings

Nil

C. *Tax proceedings*

(₹ in lakhs)

Particulars	No. of cases	Amount involved
Direct Tax	1*	2.31
Indirect Tax	Nil	Nil
Total	**1**	**2.31**

**Includes Outstanding Tax demand for the Financial year 2021-2022* amounting to ₹2,31,420

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors*

1. Criminal proceedings

(i) Mamta Binani vs. The State of Uttar Pradesh and Another – Application u/s 482 No. 1194 of 2020

Mamta Binani ("**Petitioner**") has filed a Criminal Miscellaneous Application bearing no. 1194 of 2020 against the State of Uttar Pradesh and Another ("**Respondents**") before the High Court of Allahabad ("**Court**"). Kanpur Development Authority has filed an FIR against Dwarika Prasad Tantia, Shree Gopal Tantia & other Directors including the Independent Directors of GPT Infraprojects Limited ("**GPT**") amongst other defendants, in their capacity as directors of GPT, regarding a dispute arising out of the submission of bank guarantee. The FIR has been filed under section 420, 409, 467, 468, 471 and 120-B of the Indian Penal Code at Swarup Nagar Police Station, Kanpur Nagar. The police filed its chargesheet against persons mentioned in the FIR in 2019 and pursuant to this there has been no development in this matter. Thus this present application has been filed before the Court with a prayer to quash the charge sheet. The matter is currently pending.

2. Outstanding actions by regulatory and statutory authorities

(i) The Assistant Registrar of Companies vs. Anjali Agarwal and Others – SS/4000039/2023

The Assistant Registrar of Companies ("**Petitioner**") filed a summons case bearing no. SS/4000039/2023 against Evonith Value Steel Limited ("**EVSL**") and its Directors, including our Director Anjali Agarwal, Mamta Binani (our "**Independent Director**") and Others before the Gurgaon Metropolitan Magistrate Court. A show cause notice dated October 3, 2023, was issued to EVSL and its Directors, including our Independent Director, for violation of Section 129 of the Companies Act, 2013. In this matter, the period of default ranges from FY 2013-2014 to FY 2017-18. The matter is currently pending.

3. Material Civil proceedings

Nil

B. *Litigation filed by our Directors*

1. Criminal proceedings

Nil

2. Material Civil proceedings

Nil

C. *Tax proceedings*

(₹ in lakhs)

Particulars	No. of cases	Amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

(i) Jitendra Prasad Singh (Regional Officer , J.S.P.C Board, Jamshedpur) Versus (1) M/s Amalgam Steels Private Limited (2) Sri Dya payan Dutta (3) Sri Gaurav Atha (4) Sri Vishal Atha (5) Shri Rajkumar Kejriwal (6) Sri Sourav Mishra Criminal Complaint Case No. 1105 of 2023; and (1) Sri Dya Payan Dutta, (2) Sri Gaurav Atha, (3) Sri Vishal Atha, (4) Shri Rajkumar Kejriwal and (5) Sri Sourav Mishra vs. The State of Jharkhand and Jitendra Prasad Singh – W.P. (Cr.) No. 228 of 2024

Jitendra Prasad Singh **("Complainant")** filed a complaint against Amalgam Steel and Power Limited, Gaurav Atha and Others **("Collectively known as Respondents")** before the Chief Judicial Magistrate at Saraikela Kharsawan. The Complainant states that the Respondents have applied for obtaining Environmental Clearance for expansion in existing plant from MoEF&CC, Government of India. However, the Complainant alleges that the Respondents are in violation of EIA Notification, 2006. The Complainant, filed a complaint for the conviction of the accused u/s 15 and 16 of the Environmental Protection Act, 1986 and read with the provision of the paragraph Nos. 2 and 4 of the Notification S.O. 1533 dated September 14, 2006 issued by the Ministry of Environment, Forest and Climate Change, under the Environment (Protection) Act, 1986 read with the Environment (Protection) Rules, 1986. The matter is still pending before the Chief Judicial Magistrate at Saraikela Kharsawan. The next date of the matter is July 25, 2024.

A Writ Petition (Criminal) bearing number W.P. (Cr.) No. 228 of 2024 has been filed before the High Court of Jharkhand at Ranchi, inter alia seeking quashing of the Criminal Complaint Case No. 1105 of 2023, inter alia on the grounds that there is no specific averment against any of the Respondents in the aforesaid Criminal Complaint Case. By an order dated 2nd May, 2024 the Hon'ble High Court has ordered, that no coercive steps shall be taken against the petitioners in connection with Complaint CaseNo.1105 of 2023, pending in the court of learned Chief Judicial Magistrate, Seraikella. Next date is on June 20, 2024.

(ii) ***Divisional Forest Officer, Saraikela Forest Division Versus (1) M/s Amalgam Steel and Power Limited, (2) Sri B.S.B. Giridhar, (3) Sri Bharat Atha, (4) Sri Gaurav Atha, (5) Sri Sourav Mishra BPLE case no 03/2022-23***

DFO, Saraikela had vide a letter (561) dated 23/03/2023 informed that a case bearing no 03/2022-23 has been registered under Bihar Public Land Encroachment Act, 1956 for encroachment of forest land. In this connection, DFO had sought clarifications with respect to change of management of Amalgam Steel and Power Limited pursuant to order of NCLT, which has been replied to clarifying that the alleged encroachment if any pertains to the period prior to takeover of the Company by its new management. The matter is still pending before the authority. The next date of hearing has not yet been notified.

(iii) Chhattisgarh Environment Protection Board Versus (1) M/S Crest Steel and Power Private Limited, (2) Sri Sourav Mishra (3) Sri Gaurav Atha (4) Sri Dyapayan Dutta and Others Compliant Case 3743

of 2023; and M/S Crest Steel and Power Private Limited, (2) Sri Sourav Mishra (3) Sri Gaurav Atha (4) Sri Dyapayan Dutta and Others Versus Chhattisgarh Environment Protection Board CrMP 2632 of 2023

Chhattisgarh Environment Protection Board (**Complainant**) has filed a case in the Hon'ble court of Chief Judicial Magistrate, Rajnandgaon against 1) M/S Crest Steel and Power Private Limited, (2) Sri Sourav Mishra (3) Sri Gaurav Atha (4) Sri Dyapayan Dutta and Others ("Collectively known as **Respondents**") The Complainant alleges that the Respondents have constructed a Pellet Plant without obtaining prior Environmental Clearance from the MoEFCC. The Complainant, filed a complaint for the conviction of the accused u/s 15 and 16 and 19 of the Environmental Protection Act, 1986. The matter is still pending before the Chief Judicial Magistrate at Rajnandgaon. The matter is next listed on August 21, 2024.

The Respondents have filed a petition u/s 482 of CrPC for quashing of the aforesaid Complaint Case before the High Court of Chhattisgarh, bearing CrMP No. 2632/2023, inter alia on the ground that the alleged violation if any pertains to period prior to takeover by new management under IBC proceedings and hence the Respondents are not liable for such alleged offences. The matter is still pending before the High Court of Chhattisgarh. The matter was last listed on 13th June, 2024, on which date the High Court passed order to maintain status quo till the next date of hearing and the Chhattisgarh Environment Protection Board has been directed to file reply. The next date of hearing is 26th June 2024.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material Civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material Civil proceedings

Nil

D. *Tax proceedings*

(₹ in lakhs)

Particulars	No. of cases	Amount involved
Direct Tax	3*	4.41
Indirect Tax	Nil	Nil
Total	**3**	**4.41**

* Includes Outstanding Tax demands of Our Promoter Vishal Atha amounting to ₹ 4,01,415 for the Financial Year 2014-15; and Our Promoter Bharat Atha amounting to ₹ 137 for Financial year 2016-17; and ₹ 39,457 for Financial Year 2007-08

Outstanding dues to creditors

As per the Restated Consolidated Financial Statements, 2% of our total revenue as at December, 2023 was ₹ 44,570.06 Lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 891.40 have been considered as material creditors for the purposes of disclosure in the Red Herring Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at December 31, 2023, by our Company, are set out below and the disclosure of the same is available on the website of our Company at: www.pccl.in

(*₹ in Lakhs*)

Type of creditors	Number of creditors	Amount involved
Material creditors	Nil	Nil
Micro, Small and Medium Enterprises	Nil	Nil
Other creditors	05	1173.02
Total*	**05**	**1173.02**

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent To December 31, 2023***" on page 159 , there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next **12** months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 34, these material approvals are valid as of the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 120 of this Red Herring Prospectus.*

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on March 12, 2024. Further, our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated March 12, 2024. Our Board has approved this Red Herring Prospectus pursuant to its resolution dated March 22, 2024.

Each of the Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholders	Number of Offered Shares	Date of board resolution/ authorisation	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
Bharat Atha	**Upto 13,23,520**	**NA**	March 12, 2024	**5.36%**
Kishor Kumar Atha	**Upto 13,23,520**	**NA**	March 12, 2024	**5.36%**
Gaurav Atha	**Upto 13,23,520**	**NA**	March 12, 2024	**5.36%**
Vishal Atha	**Upto 13,23,520**	**NA**	March 12, 2024	**5.36%**
Dilip Kumar Atha	**Upto 13,23,520**	**NA**	March 12, 2024	**5.36%**

b. The Company has obtained the in-principle listing approval from the NSE Emerge, dated June 6, 2024.

3. Material approvals obtained in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Certificate of incorporation dated November 5, 2007 issued by Registrar of Companies, Kolkata.

b. Fresh Certificate of Incorporation dated February 23, 2024 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from "*Petro Carbon and Chemicals Private Limited*" to "*Petro Carbons and Chemicals Limited"*

I. Tax Related Approvals

Serial No.	Description	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAECP4520B	Income Tax Department, Government of India	November 5, 2007	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	CALP07963E*	Income Tax Department, Government of India	-	Valid until cancelled
3.	GST registration certificate	19AAECP4520B1ZT	Goods and Services Tax Department	July 18, 2022	Valid until cancelled
4.	Professional Tax - Certificate of Enrolment	192009618880	West Bengal Sales Tax Department	May 5, 2015	Valid until cancelled
5.	Professional Tax Certificate of Registration	191001679270	West Bengal Sales Tax Department	May 5, 2015	Valid until cancelled

*The Company it unable to trace its original TAN certificate

II. Regulatory approvals of our Company

Serial No.	Description	Registration No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Provident Fund Code Number	WB/PRB/53175	Employees' Provident Fund Organisation	June 2, 2009	Valid until cancelled
2.	ESIC - Registration Code	41-5890-42	Employees State Insurance Corporation	December 12, 2008	Valid until cancelled
3.	Legal Entity Identifier Number	33580043WIC7U6D54Y05	Legal Entity Identifier India Limited	-	April 4, 2025
4.	Certificate of Importer Exporter Code	0208007598	Ministry of Commerce and Industry	June 30, 2008	Valid until cancelled
5.	Certificate of registration under West Bengal Shops and Establishments Act, 1963	KL04172N2020000079	Registering Authority Shops & Establishment Act, 1963	August 9, 2020	Valid until cancelled
6.	Factory License	008837	Directorate of Factories, Government of West Bengal	April 1, 2015	December 31, 2028
7.	Consent to Establish	159155	West Bengal Pollution Control Board	March 4, 2022	December 31, 2025

Serial No.	Description	Registration No.	Issuing Authority	Date of Issue	Date of Expiry
8.	Consent to Operate under section 25 & 26 of the water (prevention and control of pollution) Act, 1974 and Section 21 of the Air (prevention and Control of pollution) Act, 1981	7072-W-CO-S/11/0087	West Bengal Pollution Control Board	February 1, 2024	December 31, 2028
9.	Certificate of Registration under sub section (2) of Section 7 of the Contract Labour (Regulation & Abolition) Act,1970	HAL01/CLR/000030	Deputy Labour Commissioner, West Bengal	June 12, 2017	Valid till Canceled
10.	License under the West Bengal Fire Services Act, 1950	INDWB/FSL/2019 2020/179300	Government of West Bengal	May 6, 2023	May 5, 2026
11.	Grant of Private Bonded Ware House License	01/2022	Commissioner of Customs Calcutta	February 14, 2022	Valid Till Cancelled
12.	License to import and store petroleum in an installation	P/HQ/WB/15/1007(P208085)	Ministry of Commerce & Industry, Petroleum & Explosives Safety Organisation (PESO)	September 10, 2008	December 31, 2024
13.	Trade License	0917P3102323135332	Haldia Municipality	June 12, 2023	June 9, 2025
14.	Registration Certificate ISO 9001:2015*	Q-205023071204	DBS Certifications Private Limited	August 17, 2022	July 11, 2025
15.	UDYAM Registration Certificate	UDYAM-WB-10-0000425	Ministry of Micro, Small and Medium Enterprises	July 12, 2020	Valid until cancelled

**For manufacture and supply of calcined petroleum coke (CPC)*

4. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

5. Material approvals expired and renewal yet to be applied for

Nil

6. Material approvals required but not obtained or applied for

Nil

7. Intellectual Property

As on the date of this Red Herring Prospectus, our Company and its group company has made application for the registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Serial No.	Particulars of Mark	Trademark Applicant	Application No.	Class of Registration	Date of Application
5.	ATHA GROUP	Narbheram Power and Steel Private Limited (*Licensed to our Company*)	10289534	04	March 11, 2024
6.	ATHA GROUP	Narbheram Power and Steel Private Limited (*Licensed to our Company*)	10289739	16	March 11, 2024
7.	"Atha"	Narbheram Power and Steel Private Limited (*Licensed to our Company*)	10289876	04	March 11,2024
8.	"Atha"	Narbheram Power and Steel Private Limited (*Licensed to our Company*)	10290075	16	March 11,2024

For risk associated with our intellectual property please see, "***Risk Factors***" on page 34 of this Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on March 12, 2024. Further, our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated March 12, 2024. Our Board has approved this Red Herring Prospectus pursuant to its resolution dated March 22, 2024.

Each of the Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholders	Number of Offered Shares	Date of board resolution/ authorisation	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
Bharat Atha	**Upto 13,23,520**	**NA**	March 12, 2024	**5.36%**
Kishor Kumar Atha	**Upto 13,23,520**	**NA**	March 12, 2024	**5.36%**
Gaurav Atha	**Upto 13,23,520**	**NA**	March 12, 2024	**5.36%**
Vishal Atha	**Upto 13,23,520**	**NA**	March 12, 2024	**5.36%**
Dilip Kumar Atha	**Upto 13,23,520**	**NA**	March 12, 2024	**5.36%**

Our Company has received an In-Principle Approval letter dated June 06, 2024 from NSE for using its name in this Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or Offeror , have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's 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 in the past five years.
3. There has been no action taken by SEBI against any of our directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Willful Defaulters or a fraudulent borrower.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer face value paid-up capital is 2470.00 Lakhs. can Offer Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

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, 1956.

2. ***The post Offer paid up capital of the company shall not be more than ₹ 25.00 Crore.***

   The post issue paid up capital of our Company will be ₹ [●] lakhs. So, our Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ [●] lakhs.

3. **Track Record**

A. ***The company/entity should have a track record of at least 3 years.***

Our Company was incorporated on November 05, 2007 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, West Bengal. Therefore, we are in compliance with criteria of having track record of 3 years.

B. ***Net-worth: Positive Net-worth***

As per Restated Financial Statement, the net-worth of our Company is ₹ 3,752.36 lakhs as on March 31, 2023.

C. ***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 year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Operating profit (earnings before interest, depreciation and tax and after reducing other income) from operations	1412.36	909.56	(43.5)
Net Worth as per Restated Financial Statement	3,752.36	3,080.17	2,509.17

4. ***Other Requirements***

We confirm that:

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the Issuer and Promoting companies.
ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
iii. 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.pccl.in

6. Disclosures

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), group companies, companies promoted

by the Promoter/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.

iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies).

iv. There are no criminal cases/investigation/offences filed against the director of the company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled **"*General Information*"** beginning on page no. 54 of this Red Herring Prospectus.

2. 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 Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled **"*General Information*"** beginning on page no. 54 of this Red Herring Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Offer shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded as prescribed under SEBI ICDR Regulations. If such money is not repaid within specified 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 timeline, be liable to repay such application money, with interest at the rate 15% per annum. 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.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not Offer any observation on the Red Herring 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 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 RED HERRING PROSPECTUS 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 RED HERRING PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS 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 OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE LEAD MANAGER 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, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 22, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE OFFER 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, WEST BENGAL SITUATED AT KOLKATA, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

"AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF.: NSE/LIST/3678 DATED JUNE 06, 2024, PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER.

EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION /ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER."

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material Issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on March 12, 2024, and the Underwriting Agreement dated June 10, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated June 10, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Offer 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 Offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and 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 Offer 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 Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offer hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Kolkata 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 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 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 RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The 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 Red Herring Prospectus will not be filed with SEBI, nor will SEBI Offer any observation on the Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Master Circular, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with the material contracts and documents will be delivered to the RoC Office situated at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata-700020, West Bengal.

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 Offer.

Our Company has received an In-Principle Approval letter dated June 06, 2024 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 Three Working Days from the Offer 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 Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, the BRLM to the Offer, Registrar to the Offer, Market Maker, Banker to the Offer and Underwriter to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring 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 for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated June 18, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 18, 2024 on our Restated Financial

Information; and (ii) its report dated June 18, 2024 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this 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 OFFER

Our Company has not made public Offer in the past. For details of right Offer please refer chapter titled **"*Capital Structure*"** beginning on page no. 67 of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Offer. 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 OFFER DURING THE LAST THREE YEARS

For details of the capital Issued of our Company in past three years, please refer chapter titled **"*Capital Structure*"** beginning on page no. 67 of this Red Herring Prospectus. Our Subsidiary has not made any capital issuances during the three years preceding the date of this Red Herring Prospectus. Our Company does not have any associates or listed group company, as of the date of this Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST OFFERS HANDLED BY THE BRLM

Price Information of past Offers handled by the Book Running Lead Manager

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Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.21%	4.40%	-29.73%	-1.03%	-18.905%	-3.809%
2.	Asccensive Educare Limited	2.25	26	12.01.2022	27.60	0.00%	-4.90%	-30.00%	-3.57%	14.61%-	-11.05%
3.	Achyut Health Care Limited	3.60	20	30.03.2022	21.15	0.00%	-1.98%	4.75%-	-9.41%	-9.75%-	-2.62%
4.	Dhyaani Tile and Marblez Limited	2.45	51	12.04.2022	52.25	19.61%	-7.66%	82.35%-	-7.13%	11.76%-	-0.99%
5.	Veekayem Fashion and Apparels Limited	4.43	28	22.08.2022	49.00	56.96%	1.86%	22.67%	3.82%	0.17%	5.25%
6.	JFL Life Sciences Limited	18.16	61	08.09.2022	70.00	-29.01%	-2.72%	-38.52%	4.74%	-40.98%	-1.17%
7.	Sabar Flex India Limited	4.47	11	21.09.2022	21.00	56.81%	-0.87%	44.55%	3.56%	32.27%	-0.72%
8.	Mafia Trends Limited	3.59	28	06.10.2022	32.65	-8.57%	5.78%	-26.78%	4.01%	-52.82%	2.51%
9.	Pritika Engineering Components Limited	9.42	29	08.12.2022	42.20	35.69%	-2.14%	-4.59%	8.62%	8.62%	0.55%
10.	Uma Converter Limited	18.414	33	29.12.2022	34.25	21.21%	-0.40%	-6.10%	-10.30%	-12.88%	3.44%
11.	Anlon Technology Solutions Limited	15	100	10.01.2023	251.1	84.40%	-0.12%	-1.61%	75.02%	163.95%	7.91%
12.	Agarwal Float Glass India Limited	9.2	42	23.02.2023	44.00	-9.52%	-3.00%	-14.29%	4.42%	-13.09%	10.74%
13.	Mcon Rasayan India Limited	6.84	40	20.03.2023	48.00	87.5%	-3.70%	157.13%	10.76%	230.25%	19.63%
14.	Essen Specility Films Limited	66.33	107	06.07.2023	140.00	37.38%	1.37%	21%	0.31%	94.85%	11.12%
15.	Srivari Spices and Foods Limited	8.99	42	18.08.2023	101.50	199.17%	4.38%	291.78%	2.35%	591.90%	11.23%
16.	Basilic Fly Studio Limited	66.35	97	11.09.2023	271.00	194.07%	-1.53%	194.07%	-1.53%	294.79%	11.68%
17.	Maitreya Medicare Limited	14.89	82	07.11.2023	162.55	65.36%	7.70%	122.37%	12.18%	-	-
18.	Trident Techlabs Limited	16.03	35	29.12.2023	98.15	469.71%	0.02%	-	-	-	-
19.	Kay Cee energy & Infra Limited	15.93	54	05.01.2024	252.00	608.24%	0.28%	-	-	-	-
20.	Maxposure Limited	20.26	33	23.01.2024	145.00	170.60%	4.60%	-	-	-	-
21.	Thaai Casting Limited	47.20	77	23.02.2024	185.90	-	-	-	-	-	-
22.	Koura Fine Diamond Jewelry Limited	5.50	55	14.03.2024	75.00	-	-	-	-	-	-
23.	Naman In-Store (India) Limited*	25.34	89	02.04.2024	125.00	-	-	-	-	-	-

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
24.	ABS Marine Services Limited*	96.29	147	21.05.2024	279.30	-	-	-	-	-	-
25.	HOAC Foods India Limited*	5.54	48	24.05.2024	139.65	-	-	-	-	-	-

* Companies have been listed on November 07, 2023 December 29, 2023, January 05, 2024, January 23, 2024, February 23, 2024, March 14, 2024, April 02, 2024, May 21, 2024 and May 24, 2024 hence not applicable.

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			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%
2021-22	03	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-23	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-24	10	286.52	-	-	-	6	1	-	-	-	--	3	-	-
2024-25	02	101.83												

* Companies have been listed on November 07, 2023, December 29, 2023, January 05, 2024,January 23, 2024, February 23, 2024 and March 14, 2024 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	10	0
2024-2025	02	0

Notes:

1. 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.
2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 67 of this Red Herring Prospectus, our Company has not undertaken any previous public or rights Offer. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS OFFER OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

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 Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated September 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 Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public Offer to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being Offer closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public Offers opening on or after September 1, 2023 and on mandatory basis for public Offers opening on or after December 1, 2023. Our Company may choose to close this Offer within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public Offers as mentioned in SEBI circulars dated November 1, 2018, September 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, September 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, 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 Offer with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer 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 Director	Designation in the Committee	Nature of Directorship
Mr. Bharat Atha	**Chairman**	Non-Executive Director
Mr. Vishal Atha	Member	Managing Director
Mr. Amit Ganatra	Member	Non-Executive Independent Director

Our Company has appointed Ms. Manisha Somani the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Petro Carbon and Chemicals Limited
Avani Signature, 6th Floor, 91A/1, Park Street, Kolkata,
West Bengal, India, 700016
Telephone: 033-40118400
Facsimile: N.A.
E-mail: pccl@athagroup.in

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS OFFERS OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no. 67 of this Red Herring Prospectus, our Company has not Issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this 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 Red Herring Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act 2013, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MOA, the AOA, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to offer and listing and trading of securities, Issued from time to time, by the SEBI, the Government of India, the Stock Exchanges (NSE), the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority, as in force on the date of the Offer 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 Offers by retail individual investors through intermediaries (Syndicate member, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Offer 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 Offer and DPs as and when the same is made available

Authority for the Offer

The present Offer of is upto 66,17,600 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 12, 2024 Further, our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated March 12, 2024.

Ranking of the Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to **"*Description of Equity shares and terms of the Articles of Association*"** on page 244 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to **"*Dividend Policy*"** on page 153 of this Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The Face Value of each Equity Share is ₹ 10/- each and the Offer 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 Promoter selling shareholders will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi

national daily newspaper and Bengali edition of aajtak, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer price shall be determined by our company in consultation with the BRLM and Promoter selling shareholders is justified under the chapter titled ***"Basis of Offer Price"*** beginning on page 90 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- 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, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see **"*Description of Equity Shares and Terms of the Articles of Association*"**, beginning on page 244 of this Red Herring Prospectus.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated May 24, 2016 amongst our Company, NSDL and Registrar to the Offer; and

- Tripartite agreement dated February 02, 2024 amongst our Company, CDSL and Registrar to the Offer.

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 offer 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.

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.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is 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 Allotees

The minimum number of allottee in the Offer shall be fifty (50) shareholders in case the number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Subject to the provisions of the AOA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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,

our 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 Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in **"*Capital Structure*"**, beginning on page 67 of this Red Herring Prospectus, and except as provided under the AOA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AOA. For details, see **"*Description of Equity Shares and Terms of the Articles of Association*",** beginning on page 244 of this 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 Managers 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 this 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 Offer

Our Company in consultation with the Book Running Lead Manager and Promoter selling shareholders, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would offer a public notice in the newspapers, in which the pre-offer advertisements were published, within two (2) working days of the offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer 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 Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM and Promoter selling shareholders withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Red Herring Prospectus/ Red Herring Prospectus with the Stock Exchange.

Bid/Offer Programme

ANCHOR PORTION OPENS ON	Monday June 24, 2024[(1)]
OFFER OPENS ON	Tuesday June 25, 2024 [(1)]
OFFER CLOSES ON	Thursday June 27, 2024 [(2)] [(3)]

(1) Our Company and promoter selling shareholders shall, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company and promoter selling shareholders shall, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	Monday June 24, 2024
Bid/Offer Opening Date	Tuesday June 25, 2024
Bid/Offer Closing Date	Thursday June 27, 2024^
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday June 28, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday July 01,2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday July 01,2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday July 02,2024

*****In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid / Offer 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 / Offer Period by our Company in consultation with the BRLMs and Promoter selling shareholders, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid / Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date	
Submission and Revision in Bids*	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Bids by QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and 4:00 p.m IST
Submission of Bids by Retail Individual Bidders.	Only between 10.00 a.m. and 5:00 p.m IST

**UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*

On the Bid/ Offer 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 Exchanges, in case of Bids by RIBs.

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. None among our Company or the 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 and Promoter selling shareholders, reserve the right to revise the Price Band during the Bid/Offer 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/Offer Period will be extended by at least three additional

Working Days following such revision of the Price Band, subject to the Bid/Offer 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 and Promoter selling shareholders, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer 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 terminal of the Syndicate Member, 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

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Offer shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, 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.

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 offer through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within four days from the closure of the offer. If there is a delay beyond such time, 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 laws.

The minimum number of allottees in this Offer shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of offer

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, 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.

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

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post offer number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive

	PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	• The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the offer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	• The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

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 National Stock Exchange of India Limited.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered 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.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Offer.

The current provisions of the Foreign Exchange Management (Transfer or Offer 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 Offer 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.

Market Making

The shares offered and transferred through this Offer 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 National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled **"*General Information*"** beginning on page 54 of this Red Herring Prospectus.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. Issued by our Company.

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OFFER STRUCTURE

This Offer 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 Offer paid up capital is more than ₹ 10 crores and up to ₹ 25 crores, shall Offer 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 National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an Offer, please refer chapter titled **"*Terms of the Offer*"** and **"*Offer Procedure*"** on page no. 198 and 211 respectively of this Red Herring Prospectus.

The present initial public offer is up to 66,17,600 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 12, 2024. The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post Offer paid up Equity Share Capital of the Company.

This Offer is being made by way of Book Building Process (1):

Particulars of the Offer (2)	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Applicants**	**Retail Individual Investors**
Number of Equity Shares available for allocation	Up to 4,30,400 Equity shares	Not more than 30,92,000 Equity Shares.	Not less than 9,28,800 Equity Shares	Not less than 21,66,400 Equity Shares
Percentage of Offer size available for allocation	6.50% of the Offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% ofthe 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 Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only."	Not less than 15% of the Net Offer	Not less than 35% ofthe Net Offer
Basis of Allotment(3)	Firm Allotment	Proportionate as follows: (excluding the Anchor Investor Portion): a) Up to 62,400 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares.	Proportionate basis subject to minimum allotment of [●] Equity Shares

		b) Up to 30,29,600 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to 18,55,200 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (Except for Anchor investors)	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	4,30,400 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 multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	4,30,400 Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable	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 MarketMaker 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 and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than the Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4)			

Mode of Bid	Only through the ASBA process	Only through the ASBA process (Except for Anchor investors)	Only through the ASBA process	Through the ASBA process via Banks or by using UPI ID for payment

(1) *This Offer 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 Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer 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 Offer price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager, Promoter selling shareholders and the Designated Stock Exchange, subject to applicable laws.*

(4) *Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.*

(5) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled **"Offer Procedure"** beginning on page 211 of this Red Herring Prospectus.*

The Bids by FPIs with certain structures as described under ***"Offer Procedure - Bids by FPIs"*** on pages 211 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer, after the Offer Opening Date but before the Allotment, without assigning any reason thereof. In such an event, our Company would offer a public notice in the newspapers in which the pre-Offer advertisements were published, providing reasons for not proceeding with the Offer.

The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the NSE Emerge on which the Equity Shares are proposed to be listed.

If the Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the NSE Emerge, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed and/or submitted with the RoC and the NSE Emerge.

Offer Programme:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	Monday June 24, 2024

Bid/Offer Opening Date	Tuesday June 25, 2024
Bid/Offer Closing Date	Thursday June 27, 2024^
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday June 28, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday July 01,2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday July 01,2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday July 02,2024

Note 1Our Company and promoter selling shareholders in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

2Our Company and promoter selling shareholders in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer 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.

Applications 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 Offer Period at the Application centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Offer closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of applications.

b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.

c) A standard cut-off time of 5.00 p.m. for uploading of applications 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 applications 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 application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, not later than 1:00 p.m. IST on the Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Offer Closing Date, as is typically experienced in public offers, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Offer.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays).

OFFER PROCEDURE

All Applicants should read "the General Information Document for investing in Public Offers" prepared and Issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act,2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. The document will be updated to reflect the enactments and regulations including then Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public offer. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public offers opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Offer opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (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 bids in cases of individual, multiple bids 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 (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public offers, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification Issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Red Herring Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any offers arising out of public issuance process.

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 Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days. The Book Running Lead Manager shall be the nodal entity for any offers arising out of public issuance process. In terms of Regulation 244(5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

This section applies to all the Applicants.

Phased implementation of Unified Payments Interface

SEBI has Issued the UPI Circulars in relation to streamlining the process of public offer of, amongst others equity shares. Pursuant to the SEBI 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 offer closure to listing from six Working Days 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 Mechanism, the SEBI 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 offers, whichever was 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 offer 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 has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public offer 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 offers opening on or after September 1, 2023 and on a mandatory basis for all offers 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 offer closure to listing has been reduced from six Working Days to three Working Days. The Offer 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 SEBI from time to time, including any circular, clarification or notification which may be Issued by SEBI

The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making application in public offers shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

PART A

BOOK BUILDING PROCEDURE:

This Offer 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 Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer 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 Offer 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 Offer 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 Offer, subject to applicable laws.

Availability Of Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms

The Memorandum containing the salient features of this Red Herring Prospectus together with the Application Forms and copies of this 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 Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this 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 SCSBs authorizing blocking of funds that are available in the bank account specified in the

Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Offer Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.
All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.
The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Anchor Investor**	White
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	Blue

**Excluding electronic Bid cum Application Forms*
*^**Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM.*

Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (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 the 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 Offer, 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 offer 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 Offer.
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, 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/ Offer 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 Offer) 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 Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

WHO CAN BID?

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants 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 Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". 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) QIBs;

e) Mutual Funds registered with SEBI;

f) 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 Offer;

g) 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);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) 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;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) 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;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies (OCB)

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

As per the existing RBI regulations, OCBs are not eligible to participate in this Offer. 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 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 to case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the 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 Offer 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 Offer 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 form 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 DRHP.

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 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 Offer and the same shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Bengali editions of Aajtak (a widely circulated Regional language daily newspaper) (Bengali being the regional language of Westbengal, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Bengali editions of Aajtak (a widely circulated Regional language daily newspaper) (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation and also by indicating the change on the website 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer 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 Offer. 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 Offer Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM and Promoter selling shareholders, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer 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 and Promoter selling shareholders, will finalize the Offer 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

The BRLM shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM may subscribe the Equity

Shares in the Offer, 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 Offer

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 Offer Opening Date and Offer Closing Date in the Red Herring Prospectus which will be registered with the RoC and also publish the same in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Bengali editions of Aajtak (a widely circulated Regional language daily newspaper) (Bengali being the regional language of Westbengal, where our Registered Office is located), with wide circulation. This advertisement shall be in prescribed format.

2. Our Company shall filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, 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 this 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 Offer 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 or Overseas Citizen of India (OCI) 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 Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a 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 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 Offer 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 Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Offer of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the offer 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-Offer 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 Offer 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 Offer 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 Offer 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 Offer 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 offer, 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 derivate 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 utilize 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 utilize 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.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER.

The current provisions of the Foreign Exchange Management (Transfer or Offer 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 Offer 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.

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 Offer) 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 Offer, 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 1, 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, see ***"Key Regulations and Policies"*** beginning on page 211 of this Red Herring Prospectus.

BIDS BY SCSBS

SCSBs participating in the Offer 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 offers 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 Offer 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 Offer 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 ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.*

Insurance companies participating in this Offer 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 BY ANCHOR INVESTORS

Our Company in consultation with the BRLM and Promoter selling shareholders, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200 lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM and Promoter selling shareholders, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200 lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than 200 lakhs but up to 2500 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100 lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than 2500 lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2500 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100 lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The

number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminal of the syndicate member and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

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 ₹ 2500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, 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 OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

<u>Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders</u>

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 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 Offer 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer 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 (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer 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 Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:
Our Company in consultation with the Book Running Lead Manager and Promoter selling shareholders, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of In case of resident Anchor Investors: — "Naman In-Store (India) Limited – Anchor Account-R"

b) In case of Non-Resident Anchor Investors: — "Naman In-Store (India) Limited – Anchor Account- NR"

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

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 Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

i. the applications accepted by them,

ii. the applications uploaded by them

iii. the applications accepted but not uploaded by them or

iv. 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 Offer, 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 Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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 Offer or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a 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 acceptedthe 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 this 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 Promoters, 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 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/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application detailswith 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/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such detailsfor 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/ Offer 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/ Offer Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Offer 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 Offer 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 and Promoter selling shareholders, shall finalize the Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentageof Offer 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 categoryor combination of categories at the discretion of the Offer 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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Offer, 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 Offer; 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, Offer 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 Offer 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 Offer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Offer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this 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 ApplicationForm 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 forall 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 shouldcontain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary accountheld in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank accountlinked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
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 blockingfunds 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 Offer 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 theDepository database;
22. Ensure that when applying in the Offer 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 usedfor 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 authorize 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/ Offer 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 themandate 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 theUPI 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);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum ApplicationForms in a colour prescribed for another category of a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
13. 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;
14. 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);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulationsor maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus ;
20. 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/Offer Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. 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;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer 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-Offer or post-Offer related offers 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 see the section entitled **"*General Information*"** and **"*Our Management*"** beginning on pages 54 and 129 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 see the section entitled **"*General Information*"** beginning on page 54 of Red Herring Prospectus.

GROUNDS 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 maybe 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/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related offers 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, see ***"General Information"*** beginning on page 54 of 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/ Offer 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/ Offer 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 GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer 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.

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 Offer 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 Offer, spill-over to the extent of such under- subscription may be permitted fromthe Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Offer, Biddersmay 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 Offer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer 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 Offer 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 Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 Offer 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 Offer 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 Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 Offer 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. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Offer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor

Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer 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 Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. 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 bedone 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 Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotmentto all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to 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 Bidfor by them, are eligible to receive Equity Shares on a proportionate basis, up to 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.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Offer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited 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 appliedfor).

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 bemade 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 Sharesworked 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 Offer specified under the Capital Structure mentioned in this RHP.

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 National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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 Offer 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 Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Offer 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 Offer Closing date. The Offer also ensures that 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 Offer Account to Public Offer account of the offer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer 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/ Offer 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 offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from

January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited 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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited 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 Offer will obtain from 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 Offer.

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 Offer, 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 Offer should be addressed to the Registrar to the Offer 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 Offer in case of any pre- Offer or post Offer 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 within6 (Six) working days from Offer 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 6 (Six) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer 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 National Stock Exchange of India Limited (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:
    i. Each successful applicant shall be allotted [●] equity shares; and
    ii. 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 Offer, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer 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 National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer 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 Offer. 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 Offer on May 24, 2016.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on February 02, 2024.

c) The Company's Equity shares bear an ISIN No. INE998U01015.

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-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Bengali editions of Aajtak (a widely circulated Regional language daily newspaper) (Bengali being the regional language of Westbengal, where our Registered Office is located),

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer 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

Our Company has entered into an agreement dated June 10, 2024 with the Underwriter for underwriting of the offer .

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, 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 Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer 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 Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the 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 Offer of the Equity Shares shall be made until the Equity Shares Offered through this 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 Offer, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such anevent, our Company would offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- **As no fresh issue of share by the company hence this is not applicable to the company .**

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Offer where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company or the Registrar to the Offer in case of any Pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

To the Company Secretary of Company **Petro Carbon and Chemicals Limited** Avani Signature, 6th Floor, 91A/1, Park Street, Kolkata, West Bengal, India, 700016 **Contact Person:** Ms. Manisha Somani **Telephone:** +91 98749 32827 **E-mail:** pccl@athagroup.in	**To the Registrar to the Offer** **Bigshare Services Private Limited** Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India. **Tel:** +91 22 6263 8200 **Fax:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com

Investor grievance id: investorgrievance.pccl@athagroup.in **Website:** www.pccl.in **CIN:** U24110WB2007PLC120212	**Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Mr. Vinayak Morbale **SEBI Registration Number:** INR000001385 **CIN**: U99999MH1994PTC076534

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of 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 Takeover Regulations, (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 the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investor**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI 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 Rules. Each Applicant 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 Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and 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 Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

For further details, see **"*Offer Procedure*"** beginning on page 211

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PETRO CARBON AND CHEMICALS LIMITED

INTERPRETATION

I. (1) In these regulations—

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —

(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii)Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii)In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii)The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) The company shall have a first and paramount lien--

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made --

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the

registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting

shall otherwise direct, twelve per cent. Per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i)The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless.

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24 (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii)The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter with hold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii)The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) 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.

36. Where shares are converted into stock,-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same 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.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock- holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

(iii) A general meeting of the company may be called by giving not less than 7 days' notice in writing. As provided in the proviso to sub-section (1) of section 101, a general meeting may be called by giving a shorter notice if consent is given in writing or by electronic by not less than 95% of the members entitled to vote at such meeting.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. (i) The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The number of the Directors shall not be less than three and not more than fifteen and the names of the followings shall be considered as the First Directors of the Company

1) Shri Seshadri Krishna Sarma
2) Shri Bharat Atha

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i)The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chair person of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii)Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.

(ii)If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be after wards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, are solution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,-

(i)A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii)A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. i) The Board shall provide for the safe custody of the seal.

ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of one director or managing director or such other person as the Board may appoint for the purpose who shall sign every instrument to which the seal of the company is so affixed in his/their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii)The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80 (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the

whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION X - 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 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 have been attached to the copy of the Red Herring Prospectus, and delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.pccl.in , from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Offer Closing Date.

1. Material Contracts for the Offer

(i). Offer Agreement dated March 12, 2024 entered into between our Company, Promoter Selling Shareholders and the Book Running Lead Manager.

(ii). RTA Agreement dated March 12, 2024 entered into amongst our Company, Promoter Selling Shareholders and the Registrar to the Offer.

(iii). Tripartite Agreement dated May 24, 2016 between our Company, NSDL and the Registrar to the Offer.

(iv). Tripartite Agreement dated February 02, 2024 between our Company, CDSL and the Registrar to the Offer.

(v). Syndicate Agreement dated June 10, 2024 executed between our Company, Promoter Selling Shareholders, and Syndicate Member.

(vi). Banker to the Offer Agreement dated June 10, 2024 among our Company, Promoter Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.

(vii). Market Making Agreement dated June 10, 2024 between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Market Maker.

(viii). Underwriting Agreement dated June 10, 2024 amongst our Company, Promoter Selling Shareholders and the Underwriters.

(ix). Sub-Syndicate Agreement dated June 10, 2024 executed between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Sub-Syndicate Member.

(x). Share Escrow agreement dated June 10, 2024 executed between Our Company, Promoter Selling Shareholders and escrow agent .

2. Material Documents

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated November 05, 2007 under the Companies Act, 2013 issued by Registrar of Companies West Bengal at Kolkata.

(iii) Fresh Certificate of Incorporation dated February 23, 2024 under the Companies Act, 2013 issued by Registrar of Companies, West Bengal at Kolkata, consequent upon conversion of our Company from a private limited company to a public limited company and subsequent change of name to "**PETRO CARBON AND CHEMICALS LIMITED**".

(iv) The Resolution of the Board of Directors dated March 12, 2024 authorising the Offer and other related matters.

(v) Resolution of the Board of Directors dated March 12, 2024 taking on record consents of the Promoter Selling Shareholders.

(vi) Resolution of the Board of Directors of the Company dated March 22, 2024, taking on record and approving the Draft Red Herring Prospectus.

(vii) Resolution of the Board of Directors of the Company dated June 18, 2024, taking on record and approving this Red Herring Prospectus.

(viii) The examination reports dated June 18,2024 Issued by the Peer reviewed auditor, on our Company's Restated Financial Statements, included in this Red Herring Prospectus.

(ix) Copies of the Audited Financial Statements of our Company for the Fiscals 2023 and 2022 and 2021.

(x) Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Offer, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

(xi) Consent letter dated June 18, 2024 of the Statutory Auditor to include their names as experts in relation to their report dated June 18, 2024 on the Statement of Tax Benefits included in this Red Herring Prospectus.

(xii) Consent letter dated June 18, 2024 of the Peer reviewed auditor to include their names as experts in relation to their report dated June 18, 2024 on the Restated Financial Information included in this Red Herring Prospectus

(xiii) Due Diligence Certificate dated March 22, 2024 issued by the BRLM.

(xiv) In principle listing approval dated June 06, 2024 issued by National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

MR. VISHAL ATHA
Chairman and Managing Director

Place: Kolkata

Date: 18.06.2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

MR. BHARAT ATHA
Non-Executive Director

Place: Kolkata

Date: 18.06.2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

MR. RUDRASEN SINGH
Whole Time Director

Place: Kolkata

Date: 18.06.2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules. regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mamta Binani

MS. MAMTA BINANI
Non-Executive Independent Director

Place: Kolkata

Date: 18.06.2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

MS. RAMYA HARIHARAN
Non-Executive Independent Director

Place: Kolkata

Date: 18.06.2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

MR. AMIT GANATRA
Non-Executive Independent Director

Place: Kolkata

Date: 18.06.2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

MR. VIRAL KISHORKUMAR SHAH
Non-Executive Independent Director

Place: Kolkata

Date: 18.06.2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

MR. ARUN KUMAR KEDIA
Chief Financial Officer

Place: Kolkata

Date: 18.06.2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Manisha Somani

MS. MANISHA SOMANI
Company Secretary & Compliance Officer

Place: Kolkata

Date: 18.06.2024

DECLARATION

I, KISHOR KUMAR ATHA, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Red Herring Prospectus.

Kishor Atha

KISHOR KUMAR ATHA
(Promoter Selling Shareholder)

Place: Kolkata
Date: 18th June, 2024

DECLARATION

I, DILIP KUMAR ATHA, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Red Herring Prospectus.

Dilip Kumar

DILIP KUMAR ATHA
(Promoter Selling Shareholder)

Place: Kolkata
Date: 18th June, 2024

DECLARATION

I, GAURAV ATHA, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Red Herring Prospectus.

GAURAV ATHA
(Promoter Selling Shareholder)

Place: Kolkata
Date: 18th June, 2024

DECLARATION

I, VISHAL ATHA, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Red Herring Prospectus.

VISHAL ATHA
(Promoter Selling Shareholder)

Place: Kolkata
Date: 18th June, 2024

DECLARATION

I, BHARAT ATHA, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Red Herring Prospectus.

BHARAT ATHA
(Promoter Selling Shareholder)

Place: Kolkata
Date: 18th June, 2024