

IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS


(Please scan this QR Code to view the Prospectus)

This is an abridged prospectus containing salient features of the Prospectus. You are encouraged to read greater details available in the Prospectus, available on the websites of Securities and Exchange Board of India ('SEBI'), stock exchange and Lead Manager ('LM') where the equity shares are proposed to be listed ('Stock Exchange') that is www.sebi.gov.in; www.nseindia.com; and www.jawacapital.in respectively

THIS ABRIDGED PROSPECTUS CONSISTS OF 02 PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND 08 PAGES OF THE ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the Prospectus, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through Fixed Price Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the Prospectus/Abridged Prospectus for their future reference.



KALANA ISPAT LIMITED

Corporate Identity Number (CIN): U27100GJ2012PLC072306; **Date of Incorporation:** October 15, 2012

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
504, Ashwamegh Avnue, 5th Floor, Nr Mithakhali Underbridge, Mithakhali, Ahmedabad, Gujarat 380009	C-918, Stratum at Venus Ground, Nr. Jhasi Ki Rani Statute, Nehrunagar, Ahmedabad – 380015	Ms. Manishi Jain, Company Secretary and Compliance Officer	Email: compliance@kalanaispat.com Telephone: +91-81418 48159	www.kalanaispat.com

NAME OF THE PROMOTERS OF THE COMPANY

MR. AFTABHUSEN S KHANDWAWALA, MR. VARGHESE JOSEPH POTTAKERRY, MR. GURUBAXSING JAMIATSING BAGGA AND MR. SADIK NANNABHAI QURESHI

Type of Issue	Fresh Issue Size	OFS Size	Total Issue Size	Issue Under	Share Reservation	
					RII	Other than RII
Fresh Issue	Upto 49,38,000 Equity shares of ₹10 each having an issue Price ₹66 aggregating to ₹3,259.08	Nil	Upto 49,38,000 Equity shares of ₹10 each having an issue Price ₹66 aggregating to ₹3,259.08	Chapter IX of SEBI ICDR Regulation	Minimum of 23,46,000* Equity Shares of Rs. 10 each	Minimum of 23,44,000* Equity Shares of Rs. 10

* The allocation of Net Issue to the public category shall be made as follows - (a) minimum 50% to RII; and (b) remaining to: i. individual applicants other than RIIs; and ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category. If the RII category is entitled to more than 50% of the issue size on a proportionate basis, the RII shall be allocated that higher percentage.

These equity shares are proposed to be listed on EMERGE Platform of the National Stock Exchange of India Limited.

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders – NIL

Issue Price, Lot Size & Indicative Timelines	
Issue Price	Rs. 66/- per Equity Share of face value of Rs. 10 each
Lot Size	2,000 Equity Shares
Issue Opens on	Thursday, September 19, 2024
Issue Closes on	Monday, September 23, 2024
Finalization of Basis of Allotment	On or about Tuesday, September 24, 2024
Initiation of Refunds	On or about Wednesday, September 25, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Wednesday, September 25, 2024
Commencement of trading of Equity Shares	Thursday, September 26, 2024

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Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (in Rs.)	Issue Price is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	5.71	11.57	Nil* - 81/-

* Equity Shares allotted pursuant to the Bonus Issue.

As certified by M/s Dinesh R Thakkar & Co., Chartered Accountants., Chartered Accountants, by way of their certificate dated September 12, 2024.

RISKS IN RELATION TO FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is ₹66 is 6.6 times the face value of the Equity Shares. The Issue Price as determined by our Company in consultation with the LM and as stated under “Basis for Issue Price” beginning on page 83, 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 27 of the Prospectus.

PROCEDURE

You may obtain a physical copy of the Application Form and the Prospectus from stock exchange, registrar to the issue, underwriters, share transfer agents, Depository Participants, Banker to the Issue, Self-Certified Syndicate Banks, the Company or the Lead Manager. You may also download the Prospectus from the websites of Securities and Exchange Board of India (“SEBI”), stock exchange and Lead Manager (“LM”) where the equity shares are proposed to be listed (“Stock Exchange”) that is www.sebi.gov.in; www.nseindia.com; and www.jawacapital.in respectively.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the LM’s or download it from the websites of the Stock Exchanges i.e. www.nseindia.com; and the LMs i.e. www.jawacapital.in.

PRICE INFORMATION OF LEAD MANAGER- JAWA CAPITAL SERVICES PRIVATE LIMITED

Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark) – 30 th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) – 90 th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) – 180 th calendar days from listing
Slone Infosystems Limited	JAWA Capital Services	-19.18%	+41.21%	NA
Mandeep Auto Industries Limited	Private Limited	-12.21%	-18.00%	NA

Names of Lead Manager and contact detail (telephone and email id) of LM	Jawa Capital Services Private Limited Tel: +91-11-47366600 E-mail: mbd@jawacapital.in Investor Grievance Email: investorsrelations@jawacapital.in Website: www.jawacapital.in Contact Person: Ms. Archana Sharma
Name of Syndicate Members	Not Applicable
Name of the Market Maker and contact details (telephone and email id) of the Market Maker	Aftertrade Broking Private Limited (Formerly Known as RCSPL Share Broking Private Limited) Tel.: 7801918080 Email: compliance@aftertrade.in Contact Person: Mr. Tanmay Trivedi

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Name of Registrar to the Issue and contact details (telephone and email id)	Skyline Financial Services Private Limited Tel : +91-11-40450193-97 E-mail: ipo@skylinerta.com Investor Grievance Email: ipo@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana.
Name of Statutory Auditor & Peer Review Auditor	M/s Dinesh R Thakkar & Co., Chartered Accountants.
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Intermediaries
Non Syndicate Registered Brokers	You can submit Application Forms in the Issue to Non Syndicate Registered Brokers at Non Syndicate Broker Centres. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange (www.nseindia.com). For further details, see section titled "Issue Procedure" at page 239 of the Prospectus.
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to offer and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. For further details, see "Issue Procedure" at page 239 of the Prospectus.

PROMOTER OF ISSUER COMPANY			
S. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Mr. Varghese Joseph Pottakerry	Individual	Experience: He served as Chief Accountant at M/s. Kanan Construction, Ahmedabad, and later became a partner from 1983 to 1993. With 7 years of employment experience and 33 years in the business sector, he started his career as a retailer of consumable products and moved into the metal industry in 1995. Educational Qualification: Masters in Commerce from Mysore University
2.	Mrs. Aftabhusen S Khandwawala	Individual	Experience: With 26 years of overall experience in the metal industry, he initially focused on trading activities involving metal scrap suppliers until 2011. Subsequently, he transitioned into the manufacturing sector, with specific focus on manufacturing of M.S. Billets. Educational Qualification: Senior Secondary
3.	Mr. Gurubaxsing Jamiatsing Bagga	Individual	Experience: . He is a seasoned professional in the textile business, with an extensive experience spanning over 50 years. Additionally, he possesses over 12 years of experience in the iron and steel industry and maintains a solid understanding of the real estate sector. Educational Qualification: Bachelor's degree in Commerce and is also a law graduate from Gujarat University LLB
4.	Mr. Sadik Nannabhai Qureshi	Individual	Experience: He has over 22 years of business experience. Since 1996, he has been involved in the retail business of finished steel products. He joined our Company in 2012 as a Promoter Director. He continues to be actively engaged in the retail business on a large scale. Educational Qualification: Bachelor in Commerce

For Further detail on our Promoter, please refer to chapter titled "Our Promoters And Promoter Group" on page 148 of the Prospectus

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Our Company was originally incorporated as 'Kalana Ispat Private Limited', a private limited company, under the Companies Act, 1956, with a certificate of incorporation issued under the hand of the Registrar of Companies, Gujarat, Dadra and Nagar Havelli, dated on October 15, 2012. Subsequently, our Company was converted from a private limited company into a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on December 04, 2023, and consequently, the name of our Company was changed to "Kalana Ispat Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated December 21, 2023, was issued by the Registrar of Companies, Ahmedabad to our Company.

Product/Service Offering:

- a. **Sale of Products** – Under this segment, our Company engages in sale of products manufactured by it and sale of traded goods. The sub-segment sale of Manufacturing Goods pertains to the sale of the products manufactured by the Company, viz. M.S. Billets and Alloy Steel Billets of various grades, these are the good manufacture by our Company for sale directly to its customers on order basis. Apart from selling of the manufactured goods, the Company often capitalizes on sale of traded goods, the Company generally trades in goods such as iron scrap, iron ore and ingots.
- b. **Sale of Services:** Our Company, based on the spare capacity available with it, often undertakes job work for casting of M.S. Billets and/or Alloy Steel Billets, on behalf of its client companies. When the company does not have sufficient order to the extent of installed capacity of caster, then its spare capacity of the caster is used for production on job work basis. Under the sale of services, i.e. job work segment of the Company, the raw material is supplied by the clients and the Company solely provides the casting services, for which it charges services cost from the client.

Revenue segmentation by product/service offering:

The breakup of the revenue generated from various segments for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, is provided herein below:

S. No.	Particulars	31-Mar-2024	31-Mar-2023	31-Mar-2022	31-Mar-2021
1.	Sale Of Products				
(a)	Manufacturing Goods	6,050.99	7,231.92	6,412.34	4,755.22
(b)	Traded Goods	2,461.86	2,516.73	355.42	268.22
2.	Sale of Services	186.86	50.38	46.61	33.40
3.	Rental Income of Truck	-	-	-	0.98
	Less : GST	1,327.07	1,495.17	1,039.49	771.38
	Total	7,372.64	8,303.86	5,774.88	4,286.44

Geographies Served: Our business operations are concentrated in Gujarat region.

Key Performance Indicators:

(Amount in Lakhs, except %)

Key Performance Indicator	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations [1]	7372.64	8,303.86	5,774.88	4,286.44
Revenue Growth Rate %	(11.21)%	43.79%	34.72%	6.24%
EBITDA [2]	365.23	111.66	61.01	62.16
EBITDA Margin [3]	4.95%	1.34%	1.06%	1.45%
Restated Profit After Tax	236.70	50.09	13.66	13.62
PAT Margin [4]	3.21%	0.60%	0.24%	0.32%
Net Worth [5]	1,081.58	439.70	389.61	375.95
Capital Employed	1,542.96	1,301.49	650.18	638.88
ROE% [6]	31.12%	12.08%	3.57%	3.69%
ROCE% [7]	21.20%	5.89%	3.50%	3.56%
Inventory Turnover ratio (In times)	10.49	13.52	20.13	12.71
Current Ratio	1.99	1.07	1.03	1.00
Total Assets Turnover ratio (In times)	3.91	5.13	4.57	3.22

Notes:

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

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- 2) EBITDA is calculated as Profit before tax + Finance Cost + Depreciation.
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
- 4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 5) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
- 6) Return on Equity is ratio of Profit after Tax and average Shareholder Equity.
- 7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).
- 8) Inventory Turnover ratio is calculated as Revenue from Operations divided by average Inventories.
- 9) Current Ratio is calculated as Current assets divided by Current liabilities.
- 10) Total Assets Turnover ratio is calculated as Revenue from Operations divided by Total assets (current & non-current) as at balance sheet date.

Client Profile: Revenue segmentation in terms of top 10 clients

Particulars	March 31, 2024		For the Period/ Financial Year ended				March 31, 2021	
	Rs. in lakhs	%*	Rs. in lakhs	%*	Rs. in lakhs	%*	Rs. in lakhs	%*
Top 10 customers	6,762.85	91.73%	6,769.75	81.53%	4,878.11	84.47%	3,863.73	90.14%

Some of our top 10 Customers: Steefo Steels LLP , Agarwal T.M.T. Ind. Pvt. Ltd., Mika Steel and Alloys LLP, Lesha Industries Ltd, Rhetan TMT Limited.

Intellectual Property, if any: As on the date of prospectus the Company do not have any Intellectual Property, However, the Company has applied for Registration for Wordmark "Kalana" under class 6 in terms of the Trade Marks Act, 1999 vide application dated February 21, 2024. Currently our application w.r.t. our wordmark is under processing.

Market Share: NA

Manufacturing plant, if any: The Company's Manufacturing Unit is situated at Survey No. 4/1 Taluka Sanand, Mouje Kala village, Ahmedabad 382170.

Employee Strength: As on the date of this Prospectus, our Company has 3 (Three) KMPs and 15 (Fifteen) employees on its payroll. Further the Company arranges for manpower as per its requirements from service agencies on production basis.

For Further detail on our business, please refer to chapter titled "Business Overview" on page 102 of the Prospectus.

BOARD OF DIRECTORS

S. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Mr. Varghese Joseph Pottakerry	Managing Director	He holds a Masters in Commerce from Mysore University. Previously, he served as Chief Accountant at M/s. Kanan Construction, Ahmedabad, and later became a partner from 1983 to 1993. With 7 years of employment experience and 33 years in the business sector, he started his career as a retailer of consumable products and moved into the metal industry in 1995. He is also on the Board of M/s MIT Iron and Steel Private Limited as a director since 2011. He has overall 28 years of experience in the metal industry.	Public Limited Companies: Nil Private Limited Companies: M/s MIT Iron and Steel Private Limited Foreign Companies: Nil
2.	Mr. Aftabhusen S Khandwawala	Executive Director	Mr. Aftab completed senior secondary before venturing into Business. With 26 years of overall experience in the metal industry, he initially focused on trading activities involving metal scrap suppliers until 2011. Subsequently, he transitioned into the manufacturing sector, with specific focus on manufacturing of M.S. Billets.	Public Limited Companies: Nil Private Limited Companies: M/S Mit Iron and Steel Private Limited Foreign Companies: Nil

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3.	Mr. Gurubaxsing Jamiatsing Bagga	Non-Executive Director	He holds a Bachelor's degree in Commerce and is also a law graduate from Gujarat University. He is a seasoned professional in the textile business, with an extensive experience spanning over 50 years. Additionally, he possesses over 12 years of experience in the iron and steel industry and maintains a solid understanding of the real estate sector.	Public Companies: Nil Limited Private Companies: Nil Foreign Companies: Nil
4.	Mr. Nishant Bali	Independent Director	He has completed his Master's in business from IBS Ahmedabad (Gujarat University), one of the top colleges for MBA. He has 10 years of experience in the field of consultancy and currently working as a partner with M/s Investmentor Securities Ltd., and having a good command over various business models.	Public Companies: Nil Limited Private Companies: Nil Foreign Companies: Nil
5.	Ms. Rachna Sandeep Luthra	Independent Director	She has completed her graduation in B.com from Kurukshetra University in 1998. She has overall 22 Years of experience in the areas of Marketing, Sales & Management.	Public Companies: Nil Limited Private Companies: Nil Foreign Companies: Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 132 of the Prospectus.

OBJECTS OF THE ISSUE

The utilization of the Net Proceeds of the Issue is as follows:

S. No.	Particulars	Total Estimated Amount (In Rs. Lakh)	Amount Deployed as on September 12, 2024 (In Rs. Lakh)	Balance Amount remaining to be deployed (In Rs. Lakh)	Amounts to be financed from Net Proceeds of the Issue (In Rs. Lakh)	Estimated Net Proceeds Utilization (In Rs. Lakh)	
						FY 2024-25	FY 2025-26
1.	Capital Expenditure for Installation of 4 MW DC & 3.5 MW AC Ground Mounted Solar Power Plant - TPSAT Structure	2,298.75	Nil	2,298.75	2,298.75	2,298.75	-
2.	Capital expenditure for setting up of rolling mill at Survey No. 4/1 Taluka Sanand, Mouje Kalana village, Ahmedabad by construction of the industrial Shed, purchase of equipment/machineries, other assets etc.	799.45	Nil	799.45	799.45	799.45	-
3.	General Corporate Purpose	60.88	Nil	60.88	60.88	60.88	-
	Total	3,159.08	-	3,159.08	3,159.08	3,159.08	-

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency: Not Applicable

Terms of Issuance of Convertible Security: Not Applicable

SHAREHOLDING PATTERN

S. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter & Promoter Group	81,01,185	100%
2.	Public	-	-

	Total	81,01,185	100%
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Number/amount of equity shares proposed to be sold by selling shareholders: Not Applicable

RESTATED AUDITED FINANCIALS (STANDALONE)

(Amt in Lakhs.)

Particulars	As at 31st March			
	2024	2023	2022	2021
Total income from operations (net)	7,372.64	8,303.86	5,774.88	4,286.44
Net Profit / (Loss) before tax and extraordinary items	325.71	67.83	18.91	23.26
Net Profit / (Loss) after tax and extraordinary items	236.70	50.09	13.66	13.62
Equity Share Capital	810.12	100.00	100.00	100.00
Reserve & Surplus	271.46	339.70	289.61	275.95
Net Worth	1,081.58	439.70	389.61	375.95
Basic Earnings Per Shares (Rs.)	3.03	5.01	1.37	1.36
Diluted Earnings Per Shares (Rs.)	3.03	5.01	1.37	1.36
Return on net Worth (%)	21.88%	11.39%	3.51%	3.62%
Net Assets Value per share (Rs.)	13.87	43.97	38.96	37.59

INTERNAL RISK FACTORS

The below mentioned risks are top 10 risk factors as per the Prospectus.

1. Our Company, Promoter and Group Companies are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various regulatory authorities. Any adverse decision may make us liable to liabilities or may adversely affect our reputation/ business/financial status.
2. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.
3. Our business is subject to a variety of safety, health and environmental laws, labour, and workplace related laws and regulations. Any failure on our part to comply with these applicable laws and regulations could have an adverse effect on our operations and financial condition.
4. Our Company has opted for HTP-IV tariff for its power needs as are supplied to it by Uttar Gujarat Vij Company Limited, any changes and/or discontinuation of the tariff plans floated by Gujarat Electricity Regulatory Commissions or any non-adherence with the conditions provided under the electricity tariffs may negatively impact the results of operations and profitability of the Company.
5. The Company is yet to place order for installation of the Solar Power Plant and for machinery for setting up of our rolling mill, as mentioned in our Objects of the Issue. Any delay in placing orders/ procurement of machinery, may delay our implementation schedule and may also lead to increase in price of these machineries.
6. Our business operations are concentrated in Gujarat region, any adverse developments affecting our operations in this region could have a significant impact on our revenue and results of operations.
7. Our Company has note entered into definitive agreement with the third party vendor, whose has been engaged by the Company for installation of the Solar Power Plant on turnkey basis, further, any material adverse effect on the said vendor may impact our business and results of operations.
8. Our Promoters and our Key Managerial Personnels do not have experience in operations and maintenance of Solar Power Plant.
9. Our top five clients account for more than 74% of our revenue. Further we do not have any long term
10. Our Company has negative cash flows from its operating, investing activities and financing activities in the current and past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

For further details on Risk Factors please refer page 27 of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

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Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory Or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						
By the Company	Nil	Nil	Nil	Nil	1	0.14
Against the Company	Nil	1	Nil	Nil	Nil	0.43
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	1	Nil	Nil	0.00
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

B. Brief details of top 5 material outstanding litigations against the company and amount involved

S. No.	Particulars	Litigation filed by	Current Status	Amount involved
1.	Gujarat (VAT) Liability amounting Rs 42,52,195/- for FY 2015-16 for which state officer has passed the order for the said demand dated 06.11.2020 against which the company has preferred first appeal, the said appeal is dismissed due to non-deposit of Rs 7,25,000/-. Against this order company preferred Second Appeal, the said Appeal Authority have directed to remand back to First Appeal Authority on the payment of Rs 1,50,000/- and accordingly company has deposited the said amount.	Gujarat (VAT) Authority	The disposal of the same matter at first Appeal is pending.	Rs. 42,52,195 /-

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - Nil
D. Brief details of outstanding criminal proceedings against Promoters - Nil

For further details on Outstanding Litigation and Material Developments please refer page 210 of the Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER/ISSUER COMPANY

Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Prospectus are true and correct.