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

CORPORATE IDENTITY NUMBER: U74999MH2014PLC255811

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

THE PROMOTERS OF OUR COMPANY ARE MOHIT SATISHKUMAR CHADDA, ANUJ KRISHANLAL CHADDA, MANISH KRISHANLAL CHADDA, RAHUL ROSHANLAL CHADDA AND PRIYA ANUJ CHADDA

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS, & RIIS
Fresh Issue and an Offer for Sale	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹40,000.00 lakhs ⁽¹⁾	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹5,000.00 lakhs	Initial public offer of up to [●] equity shares of face value of ₹10 each (“ Equity Shares ”) aggregating up to ₹45,000.00 lakhs (“ Offer ”)	The Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ SEBI ICDR Regulations ”). For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 530. For details in relation to share reservation among Qualified Institutional Buyers (“ QIBs ”), Non-Institutional Investors (“ NIBs ”) and Retail Individual Investors (“ RIIs ”), see “ <i>Offer Structure</i> ” on page 548.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Mohit Satishkumar Chadda	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating to ₹1,250.00 lakhs	0.34
Anuj Krishanlal Chadda	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating to ₹1,250.00 lakhs	0.25
Manish Krishanlal Chadda	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating to ₹1,250.00 lakhs	0.42
Rahul Roshanlal Chadda	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating to ₹1,250.00 lakhs	0.26

* As certified by Statutory Auditor by way of their certificate dated July 13, 2026

RISK IN RELATION TO THE FIRST OFFER

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

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 26.

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

LISTING

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

BOOK RUNNING LEAD MANAGER

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

DETAILS OF REGISTRAR TO THE OFFER

NAME OF REGISTRAR AND LOGO	CONTACT PERSON	TELEPHONE AND EMAIL
 KFin Technologies Limited	M. Murali Krishna	Telephone: +91 4067162222 / 18003094001 Email: cmll.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	THURSDAY, JULY 16, 2026
BID/OFFER OPENS ON	FRIDAY, JULY 17, 2026
BID/OFFER CLOSING ON	TUESDAY, JULY 21, 2026[^]

[#]As certified by Statutory Auditor by way of their certificate dated July 13, 2026, 2026. For further details, see “The Offer” beginning on page 79.

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

[^] UPI mandate end time and date shall be at 5:00 PM on Bid/ Offer Closing Date.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

 Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus	This memorandum (“Abridged Prospectus”) is an abridged prospectus containing salient features of the red herring prospectus dated July 13, 2026 of Caliber Mining and Logistics Limited (“Company”) filed with the Registrar of Companies at Nagpur (“RHP” or “Red Herring Prospectus”). This Abridged Prospectus contains a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.cml.in and at the website of the Book Running Lead Manager at www.damcapital.in. Potential investors should not rely on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any investment decision. References below to page numbers are to page numbers of the Red Herring Prospectus dated July 13, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the Red Herring Prospectus.
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1. Summary of the primary business

We are mining operator managing overburden removal, coal extraction and coal logistics together as an integrated services provider. We have a fleet of 1,911 vehicles, plant and machinery (including 100 that are leased vehicles, plant and machinery) as of April 30, 2026 comprising of 883 tippers, 64 loaders, 162 excavators and 362 tip trailers. Our revenue from operations grew at a CAGR of 32.67% from ₹95,311.60 lakhs in Fiscal 2024 to ₹1,67,766.09 lakhs in Fiscal 2026. We offer our customers end-to-end services including coal extraction, overburden removal, coal loading and unloading, road transportation and coordination of rail transportation, making us a one-stop coal mining and logistics provider. Our mining and overburden removal operations are located in Maharashtra, Madhya Pradesh and Chhattisgarh; however, we do not own any of the mines. Our largest customers are mine owning subsidiaries of Coal India Limited (“**Coal India**” or “**CIL**”), namely Western Coalfields Limited (“**WCL**”) and Northern Coalfields Limited (“**NCL**”). In logistics, we focus on coal loading, unloading and road transportation using our fleet of 1,811 owned (and 100 leased) vehicles, plant and machinery as of April 30, 2026. As of April 30, 2026, our workforce comprised 5,521 employees including four employees on retainer. Our order book increased from ₹5,66,829.69 lakhs as at March 31, 2026 to ₹9,55,089.08 lakhs as of May 15, 2026.

a. Business overview- Products and services

As of the date of this RHP, our business comprises:

- **Coal mining services** which primarily include coal extraction and overburden removal on a contractual basis for WCL and NCL, as well as other private companies. See, “- Our Operations- Coal Mining” on page 314.
- **Logistics** which primarily includes loading, unloading and road transportation of coal and iron. See, “- Our Operations – Logistics” on page 317.

- **Rake loading** which is loading coal onto rail rakes using our machinery. See, “*Our Operations-Rake Loading*” on page 319.
- **Rail coordination services** which primarily includes assisting customers to coordinate movement of coal by rail on Indian Railways for ensuring uninterrupted services as per their quantity and quality requirements. See, “- *Our Operations-Rail Coordination*” on page 319.
- **Coal trading** which primarily includes the buying and selling of coal. See, “- *Our Operations-Coal trading*” on page 320.

b. Industries served and typical customers

We offer our customers end-to-end services including coal extraction, overburden removal, coal loading and unloading, road transportation and coordination of rail transportation, making us a one-stop coal mining and logistics provider. We have been in the logistics business since Fiscal 2016 and have developed a one-stop logistics solution that focuses on coal loading, unloading and road transportation. We also began providing logistics solutions for iron ore customers in Fiscal 2023.

We served 49 customers during Fiscal 2026, 53 customers in Fiscal 2025 and 39 customers during Fiscal 2024. In Fiscal 2026, our marquee mining customers were WCL and NCL. In Fiscal 2026, key logistics customers were KSR Freight Carriers (a related party), GMR Warora Energy Limited and Dhariwal Infrastructure Limited.

c. Segment reporting details and their revenue contribution

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements. The Board of Directors of the Holding Company have been identified as the chief operating decision maker of the Group.

Set forth below is a breakdown of our revenue from operations, broken down by service type, for the fiscal years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(₹ lakhs)	(%)	(₹ lakhs)	(%)	(₹ lakhs)	(%)
Coal mining services	1,44,417.52	86.08%	1,15,219.73	80.55%	66,179.74	69.44%
Coal logistics	20,867.09	12.44%	23,444.06	16.39%	26,559.66	27.87%
Rake loading	911.46	0.54%	1,966.57	1.37%	1,140.13	1.20%
Rail coordination services	32.81	0.02%	818.68	0.57%	752.58	0.79%
Coal trading	1,537.22	0.92%	1,591.34	1.11%	679.49	0.71%
Total revenue from operations	1,67,766.09	100.00%	1,43,040.38	100.00%	95,311.60	100.00%

For details, see “*Our Business - Our Operations*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Overview of Income and Expenditure*” on pages 313 and 492 of the Red Herring Prospectus.

d. Key geographies served

In Fiscal 2026 we derived 55.48% of our income from our operations in Maharashtra which includes customers of our mining and logistics businesses. Our remaining customers are in the states of Uttar Pradesh and Madhya Pradesh, and we have planned expansion in Odisha and Jharkhand.

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

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% contribution to revenue from operations	₹ lakhs	% contribution to revenue from operations	₹ lakhs	% contribution to revenue from operations
Maharashtra	93,100.20	55.49%	80,281.78	56.13%	75,794.03	79.52%
Chhattisgarh	-	-	-	-	1,224.03	1.28%
Madhya Pradesh	73,364.81	43.73%	60,702.86	42.44%	17,776.11	18.65%
Uttar Pradesh	1,301.07	0.78%	2,055.74	1.44%	517.43	0.54%
Total	1,67,766.09	100%	1,43,040.38	100%	95,311.60	100%

e. Revenue concentration

The table set forth below provides the revenue contribution and revenue contribution as a percentage of our revenue from operations of our top 3, 10 and 20 customers for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively based on the Restated Financial Information:

Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue contribution (₹ in lakhs)	As a percentage of the revenue from operations (%)	Revenue contribution (₹ in lakhs)	As a percentage of the revenue from operations (%)	Revenue contribution (₹ in lakhs)	As a percentage of the revenue from operations (%)
Top 3 customers	1,51,169.89	90.11%	121,725.50	85.10%	68,156.19	71.51%
Top 10 customers	1,65,079.17	98.40%	141,205.23	98.72%	92,504.42	97.05%
Top 20 customers	1,67,242.02	99.69%	142,331.95	99.50%	94,957.60	99.63%

f. Key facilities

Our registered office is located at MIDC Chandrapur Industrial Area, Plot No. B-38 to B-48, Chinchala Village, Chandrapur – 442406, Maharashtra, India. Our corporate office is located at 1101, Naniks Ashtavinayak Park Avenue, Near Nagpur Urban Nagpur Municipal Corp., Nagpur, M.H -440001, India, and is owned freehold by our Company. Further, we have a marketing office in Mumbai at A/1005, Hubtown Sunstone, Cts No.629 (Pt), Opp Mig Club, Shastri Nagar, Bandra-East Mumbai – 400051, India, which is owned. We have three branch offices which are leased. A branch office in Chattisgarh at P.H.N. 16, Udaypur, Parsa, Surguja, Chattisgarh-497001, India, a branch office in Uttar Pradesh at Ward no. 08, Near Bus stand, Shakti Nagar, NTPC Township, Sonbhadra, Uttar Pradesh – 231222, and a branch office in Madhya Pradesh at Ward no. 7, Budhi Mae Mandir Road, Panjreh Basti, Zumariya Tola, Singrauli, Po. & Thana, Morva, Tah. And Dist. Singrauli, (M.P). Further, we have seven

temporary offices for our coal mining business on site premises in Lalpeth-New in Chandrapur area, Maharashtra; Jayant in Singrauli, Madhya Pradesh; Sasti in Ballarpur area, Maharashtra; Majri-New Shivajinagar, Maharashtra, Dudhichua in Madhya Pradesh, Gouri Pouni-New in Ballarpur area, Maharashtra and Dhoptala-2 New in Ballarpur area, Maharashtra which are leased by the Company.

g. Business strengths and strategies

Strengths

- (1) Fast growing, end-to-end coal mining and logistics solution provider.
- (2) Execution experience and operational efficiencies yielding opportunities for new L-1 orders.
- (3) Growing share of business in mining industry and from Coal India subsidiaries backed by strong order book of ₹9,55,089.08 lakhs as at May 15, 2026.
- (4) Proven track record of growth with robust financial performance
- (5) Rich industry experience and legacy led promoters supported by a strong management team and professionals.

Strategies

- (1) Continued focus on cost optimization and cost control measures.
- (2) Continued working toward operation excellence and premium quality customer service.
- (3) Expand our logistics business into iron ore.
- (4) Expand our mining business into new geographies.

For further and complete information, please see “Our Business” beginning on page 297 of the Red Herring Prospectus.

2. Summary of the industry

Coal is the main source of energy for the world (26% for year 2024) and for India (56% share for year 2024) and will remain so in the future. It is the backbone for many end-use and manufacturing industries (power, steel, sponge iron, cement, paper, brick kilns and other industries) in India. Coal is found in abundance across the globe, with total proven reserves estimated at over 1,074,108 MT as of 2020.

Within the infrastructure space, logistics are a vital component, playing a crucial role in the movement of goods and materials. The importance of logistics can be gauged from nearly 50% of the budgetary allocation for fiscal 2026 towards the Ministry of Road Transport and Highways (Rs 2.72 trillion) and the Minister of Railways (Rs 2.52 trillion). And for the Ministry of Housing and Urban Affairs, the Centre has been allocated Rs 0.38 trillion.

To be sure, India's logistics sector has been undergoing a transformative phase, driven by technological advancements, government initiatives, and increasing demands of a burgeoning consumer base. Consequently, the sector is projected to grow 8.8% annually to ~Rs 40.7 trillion by 2029 from ~Rs 26.7 trillion¹ in 2024.

India's coal demand has risen consistently over years, with significant growth in both thermal and coking coal consumption. According to CRISIL Intelligence estimates, total levelized coal demand in fiscal 2020 was 896 MT (for levelised grade at G10), with thermal coal comprising 843 MT and coking coal accounting for 53 MT. By fiscal 2025, levelized demand rose to 1,219 MT, with thermal coal at 1,152 MT and coking coal at 67 MT (a substantial jump of 29% in thermal coal and 17% in coking coal, due to power demand). Total levelized coal demand is expected to be 1,463 MT² in fiscal 2030 (1,359

¹ According to IBEF Infrastructure Industry Report, May 2024, which estimates the market at US\$317.26 billion in 2024, and projects growth to US\$484.4 billion in 2029

² Demand calculated at G10 grade for Power, CPP, Cement and other sectors except Steel/ coking coal grades.

MT from thermal coal and 104 MT from coking coal) and 1,673 MT by fiscal 2035 (thermal coal at 1,535 MT and coking coal at 138 MT). This implies a CAGR of 3.2% between fiscals 2024 and 2035, with coking coal's share growing at a faster pace than that of thermal coal. (Source: CRISIL Report).

For further information, please see “*Industry Overview*” beginning on page 199 of the Red Herring Prospectus.

3. Details of our Promoters

Mohit Satishkumar Chadda is the Chairman and Managing Director of our Company. He was enrolled in the Nagpur University for pursuing Bachelor of Law. He has been associated with our Company since 2014. He has been associated with Shree Chadda Roadlines (a partnership firm) and KSR Freight Carriers (a partnership firm) since February 26, 2008, and February 27, 2008, respectively in the capacity of a partner. Additionally, he has also been associated with Caliber Infraproject LLP, Chadda Infraproject LLP, Caliber Resorts Private Limited (*formerly Caliber Resorts LLP*) since August 3, 2023, August 2, 2023, and August 2, 2023, respectively. He has an experience of 17 years in the field of logistics and an experience of 5 years in the field of mining.

Anuj Krishanlal Chadda has been associated with our Company since 2014. He was appointed as the maintenance and procurement head of our Company from November 13, 2024. He holds a bachelor's degree in mechanical engineering from Nagpur University. He has also been associated with M/s Shree Chadda Roadlines (a partnership firm) and M/s KSR Freight Carriers (a partnership firm) since February 26, 2008, and February 27, 2008, respectively in the capacity of a partner.

Manish Krishanlal Chadda is the Whole-Time Director of our Company. He was enrolled in the Nagpur University for pursuing Bachelor of Commerce. He has been associated with our Company since 2017. He has been associated with Sutlej Transport since April 1, 2001 in the capacity of a partner. He has also been associated with Shree Chadda Roadlines (a partnership firm) and KSR Freight Carriers (a partnership firm) since April 1, 2017 in the capacity of a partner. He is also associated with Caliber Infraproject LLP, Chadda Infraproject LLP and Caliber Resorts Private Limited (*formerly Caliber Resorts LLP*) since August 3, 2023, August 2, 2023, and August 2, 2023, respectively. He has an experience of 25 years in the field of logistics and an experience of 5 years in the field of mining.

Rahul Roshanlal Chadda is the Whole-Time Director of our Company. He was enrolled in the Nagpur University for pursuing Bachelor of Business Administration. He has been associated with our Company since July 3, 2014. He has also been associated with Shree Chadda Roadlines (a partnership firm) and KSR Freight Carriers (a partnership firm) since February 26, 2008, and April 1, 2009, respectively in the capacity of a partner. He is also associated with Caliber Infraproject LLP, Chadda Infraprojects LLP and Caliber Resorts Private Limited (*formerly Caliber Resorts LLP*) since August 3, 2023, August 2, 2023, and August 2, 2023, respectively. He has an experience of 17 years in the field of logistics and an experience of 5 years in the field of mining.

Priya Anuj Chadda is the Whole-Time Director of our Company. She has been associated with our Company since 2024. She holds a bachelor's degree in arts from Punjab University. She has been associated with K.S.R Motors Private Limited as a director since July 24, 2018. She is associated with Caliber Infraproject LLP since November 22, 2023. She has an experience of 7 years in the field of automotive industry.

For further information, please see “*Our Promoter and Promoter Group*” beginning on page 385 of the RHP.

4. Objects of the Offer

The objects of the Offer are to (i) Repayment/ prepayment, in full or part, of certain borrowings availed by our Company, (ii) Funding capital expenditure for purchase of commercial vehicles, plant and

machinery; and (iii) General corporate purposes.

For further details, please see “*The Offer*” and “*Objects of the Offer*” on pages 79 and 145 of the RHP, respectively.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

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

Sr. No.		Pre-offer		Post Offer ⁽¹⁾			
	Name of the Shareholder	Number of Equity Shares of face value ₹ 10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis (%)	At a lower end of the Price Band (₹[●])		At a upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹ 10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis (%)
Promoters							
1.	Mohit Satishkumar Chadda [#]	1,90,23,000	34.00%	[●]	[●]	[●]	[●]
2.	Anuj Krishanlal Chadda [#]	1,34,77,000	24.09%	[●]	[●]	[●]	[●]
3.	Rahul Roshanlal Chadda [#]	1,03,50,000	18.50%	[●]	[●]	[●]	[●]
4.	Manish Krishanlal Chadda [#]	66,80,000	11.94%	[●]	[●]	[●]	[●]
5.	Priya Anuj Chadda	1,20,000	0.21%	[●]	[●]	[●]	[●]
	Total (A)	4,96,50,000	88.75%	[●]	[●]	[●]	[●]
Promoter Group (other than Promoters)							
1.	Sumanlata Krishnakumar Chadda	1,20,000	0.21%	[●]	[●]	[●]	[●]
2.	Sunita Honey Chachra	1,20,000	0.21%	[●]	[●]	[●]	[●]

Sr. No.		Pre-offer		Post Offer ⁽¹⁾			
	Name of the Shareholder	Number of Equity Shares of face value ₹ 10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis (%)	At a lower end of the Price Band (₹[●])		At a upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹ 10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis (%)
3.	Krishanlal Dogarram Chadda	1,20,000	0.21%	[●]	[●]	[●]	[●]
4.	Roshanlal Dogarram Chadda	1,20,000	0.21%	[●]	[●]	[●]	[●]
5.	Shivani Rahul Chadda	1,20,000	0.21%	[●]	[●]	[●]	[●]
6.	Neelam Manish Chadda	1,20,000	0.21%	[●]	[●]	[●]	[●]
7.	Anjana Satishkumar Chadda	1,20,000	0.21%	[●]	[●]	[●]	[●]
8.	Kirti Mohit Chadda	1,20,000	0.21%	[●]	[●]	[●]	[●]
9.	Rachna Wadhwa	1,20,000	0.21%	[●]	[●]	[●]	[●]
10.	Arti Sethi	1,20,000	0.21%	[●]	[●]	[●]	[●]
11.	Sunita Kapila	4,166	0.01%	[●]	[●]	[●]	[●]
	Total (B)	12,04,166	2.15%	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders							
1.	Abakkus Four2Eight Opportunities Fund (Acting through its Investment Manager Abakkus Asset Manager LLP)	20,83,333	3.72%	[●]	[●]	[●]	[●]
2.	Anchorage Capital Fund-Anchorage	14,15,095	2.53%	[●]	[●]	[●]	[●]

Sr. No.		Pre-offer		Post Offer ⁽¹⁾			
		Number of Equity Shares of face value ₹ 10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis (%)	At a lower end of the Price Band (₹[●])		At a upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹ 10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis (%)
	Capital Scheme III						
3.	Scarlet Ventures LLP	3,53,773	0.63%	[●]	[●]	[●]	[●]
4.	Baring Private Equity India Fund 6	3,53,773	0.63%	[●]	[●]	[●]	[●]
5.	Maithili Gagan Chaturvedi	1,17,925	0.21%	[●]	[●]	[●]	[●]
6.	Anuj A Sheth	1,17,924	0.21%	[●]	[●]	[●]	[●]
7.	Manish Jugraj Jain Huf	1,04,167	0.19%	[●]	[●]	[●]	[●]
8.	Narayanlal Mishrilal Sarada	83,333	0.15%	[●]	[●]	[●]	[●]
9.	Piyush Ramesh Mamidwar (Huf)	75,000	0.13%	[●]	[●]	[●]	[●]
10.	Piyush Ramesh Mamidwar	75,000	0.13%	[●]	[●]	[●]	[●]
	Total (C)	47,79,323	8.54%	[●]	[●]	[●]	[●]
	Total (A+B+C)	5,56,33,489	99.44%	[●]	[●]	[●]	[●]

(1) To be updated at Prospectus stage

For further details, please see “Capital Structure” beginning on page 112.

6. Summary of Restated Financial Information

The following information has been derived from our Restated Financial Information as at and for the last three Fiscals:

(₹ in lakhs, unless otherwise stated)

Particulars	As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share capital	5,358.33	5,358.33	5,100.00
Net worth ⁽¹⁾	64,754.31	48,929.71	29,593.38
Revenue from operations	167,766.09	143,040.38	95,311.60
EBITDA ⁽²⁾	43,791.47	35,492.92	24,795.23
Restated profit/(loss) for the year	15,790.04	13,154.88	9,590.16
Basic EPS (in ₹) ⁽³⁾	29.47	24.55	18.80
Diluted EPS (in ₹) ⁽⁴⁾	29.47	24.55	18.80
Return on Net worth% ⁽⁵⁾	24.38	26.89	32.41
Net Asset Value per Equity Share ⁽⁶⁾	120.85	91.32	58.03
Total borrowings ⁽⁷⁾	105,761.27	65,177.45	72,550.95
Cash flow from operating activities	41,104.08	27,837.20	4,822.22
Cash flow from investing activities	(69,192.19)	(15,740.50)	(32,731.29)
Cash flow from financing activities	28,539.25	(12,149.39)	27,649.42
Net Debt/Equity ⁽⁸⁾	1.62x	1.33x	2.44x

⁽¹⁾ “Net Worth” is calculated as total assets less total liabilities.

⁽²⁾ “EBITDA” is calculated as Profit Before Share of Profit/ (Loss) of Associate Companies, and Tax, plus finance costs and depreciation and amortisation expenses.

⁽³⁾ “Basic EPS” = Net Profit after tax, as restated, attributable to equity shareholders for the period/ Weighted average number of equity shares outstanding during the year / period.

⁽⁴⁾ “Diluted EPS” = Net Profit after tax, as restated, attributable to equity shareholders for the period / Weighted average number of diluted equity shares and potential additional equity shares outstanding during the period.

⁽⁵⁾ Return on Net Worth (%) is calculated as consolidated profit after tax for the year/period as a percentage of closing net worth during that year.

⁽⁶⁾ Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. Net worth represents aggregate value of equity share capital, instruments entirely equity in nature and other equity.

⁽⁷⁾ Total borrowing is calculated as the sum of current and non-current borrowings.

⁽⁸⁾ Net Debt/Equity is calculated by dividing Net Debt to Total shareholder's equity.

For further details, please see “Basis for Offer Price”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 176, 392 and 460, respectively, of the RHP.

7. Summary of Key Performance Indicators (“KPIs”)

Details of the KPIs for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024:

(₹ in Lakhs, unless mentioned otherwise)

KPI	Measures	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from Operations	GAAP	1,67,766.09	1,43,040.38	95,311.60
Revenue Growth	Non-GAAP	17.29%	50.08%	45.51%
Operating EBITDA	Non-GAAP	43,091.96	34,976.77	24,314.43
Operating EBITDA Margin	Non-GAAP	25.69%	24.45%	25.51%
Profit after tax	GAAP	15,790.04	13,154.88	9,590.16
PAT Margin	Non-GAAP	9.41%	9.20%	10.06%

Return on Average Equity	Non-GAAP	27.78%	33.51%	38.63%
Return on Capital Employed	Non-GAAP	16.60%	20.68%	16.81%
Return on Average Assets (%)	Non-GAAP	9.07%	9.81%	9.55%
Current Ratio	Non-GAAP	1.02x	1.05x	0.93x
Net Debt/Equity	Non-GAAP	1.62x	1.33x	2.44x
Net Debt/Operating EBITDA	Non-GAAP	2.44x	1.86x	2.97x
Inventory Days	Non-GAAP	42 days	33 days	27 days
Receivable Days	Non-GAAP	42 days	47 days	52 days
Payable Days	Non-GAAP	47 days	33 days	47 days
Working Capital Cycle	Non-GAAP	37 days	47 days	32 days
<u>Operational KPIs</u>				
Coal & OB Volume (Mcum)**	Operational Non-Financial	131	111	72
Logistic as a % of Revenue**	Other Operational	12%	16%	28%

**Source: CRISIL Industry Report

Notes:

1. Revenue from Operations means the core revenues of the company and excludes any other income.
2. Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.
3. Operating EBITDA is calculated as Profit Before Share of Profit / (Loss) of Associate Companies, (Profit)/Loss from investment in others, Exceptional Item and Tax, plus finance costs and depreciation and amortisation expenses, less other income.
4. Operating EBITDA Margin (%) is calculated as Operating EBITDA divided by Revenue from operation.
5. Profit after tax (PAT) refers to Restated Profit/(Loss) for the year.
6. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from operation.
7. RoAE is calculated as Restated Profit/(Loss) for the year divided by Average Equity for the year. Average Equity is calculated as the average of the total equity at the beginning of the year and at the end of the year.
8. RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as Profit Before Share of Profit / (Loss) of Associate Companies, and Tax, plus finance costs. Capital Employed is calculated as Total equity plus total Borrowings plus deferred tax liability/(Asset).
9. Return on average assets is calculated by dividing profit after tax to Average Assets.
10. Current ratio is Current Assets divided by Current liabilities.
11. Net Debt/Equity is calculated by dividing Net Debt to Total shareholder's equity.
12. Net Debt/Operating EBITDA is calculated by dividing net debt to Operating EBITDA.
13. Inventory days is calculated as Average of inventories at the beginning of the year and at the end of the year * (365/366 days) / Cost of goods sold. Cost of Goods Sold means Purchases of stock in trade plus Changes in inventories of stock-in-trade plus OB removal, excavation and transportation Expenses plus Power & fuel expenses.
14. Receivable days is calculated as Average of Trade Receivable at the beginning of the year and at the end of the year * (365/366days) / Revenue from operations
15. Payable days is calculated as Average of Trade Payables at the beginning of the year and at the end of the year* (365/366 days) / Cost of Goods Sold; Cost of Goods Sold means Purchases of stock in trade plus Changes in inventories of stock-in-trade plus OB removal, excavation and transportation Expenses plus Power & fuel expenses.
16. Working capital cycle is calculated as Inventory Days plus Receivable Days less Payable Days.

8. Risk Factors

1. Our mining operations are subject to operating risks. Accidents and other operating risks including flooding, disruptions due to truck machinery and equipment failures and unavailability of diesel fuel and water which could result in decreased production or increased cost of production, which could adversely affect our business, results of operations and financial condition.
2. We derive a significant portion (90.11% in Fiscal 2026) of our revenue from operations from our top three customers, with our single largest customer, Northern Coalfields Limited, contributing 44.16% of our revenue from operations in Fiscal 2026. Loss of any of our top customers could adversely affect our business, results of operations and financial condition.
3. The success of our logistics business depends on our ability to generate sufficient freight volumes of coal and iron ore and optimise revenue to achieve desired profit margins and avoid losses. Any failure on our part to achieve desired operating or net profit margins could have an adverse impact on our business, results of operations and financial condition.
4. Increase in the cost of power and fuel and stores and spares used in our operations, or the inability to obtain the necessary power and fuel or a sufficient quantity of stores and spares, could increase our operating expenses, disrupt or delay our production and materially and adversely affect profitability.
5. We are dependent on the award of large-scale mining contracts (over ₹100,000 lakhs) which represented 76.12% of our revenue from operations in Fiscal 2026 and may represent a significant part of our Order Book in the future, increasing the potential volatility of our results of operations and cash flows and exposure to individual contract risks. Further, the award of future mining services contracts is subject to uncertainty and our failure to win future awards could adversely impact our business, results of operations and financial condition.
6. We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.
7. We have in the past entered into related party transactions and may continue to do so in the future.
8. Our mining operations require various approvals, licenses and permits which our mining customers must obtain or secure and any failure to obtain these approvals, licenses or permits in a timely manner may adversely impact on our business, results of operations and financial condition. We are responsible for obtaining labour licenses and for approvals for the storage of diesel from the Indian Petroleum Explosive Safety Organisation (PESO). If we and our customers do not comply with all necessary licenses, permits and approvals required for our mining activities in a timely manner or at all our business results of operations and financial condition could be materially and adversely affected.
9. Extensive governmental regulation relating to employee safety and health impose significant costs to our mining operations. A violation of health and safety requirements and the occurrence of accidents could disrupt our operations and increase operating costs as we do not maintain insurance coverage against various potential risks associated with our operations, including any accidents or other hazards.
10. Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.
- 9. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)**

The weighted average cost of acquisition per Equity Share by our Promoters and the Promoter Selling Shareholders, as on date of the Red Herring Prospectus is as follows:

Name of the Promoter	Number of Equity Shares held as of the date of this certificate	Weighted Average cost of acquisition per Equity Share (in ₹) Since incorporation	Weighted Average cost of acquisition per Equity Share (in ₹) in the last one year prior to the date of this Red Herring Prospectus	Weighted Average cost of acquisition per Equity Share (in ₹) in the last eighteen months prior to the date of this Red Herring Prospectus	Weighted Average cost of acquisition per Equity Share (in ₹) in the last three years prior to the date of this Red Herring Prospectus
Mohit Satishkumar Chadda [^]	1,90,23,000	0.34	NA	NA	NA
Anuj Krishanlal Chadda [^]	1,34,77,000	0.25	NA	NA	NA
Rahul Roshanlal Chadda [^]	1,03,50,000	0.26	NA	NA	NA
Manish Krishanlal Chadda [^]	66,80,000	0.42	NA	NA	NA
Priya Anuj Chadda	1,20,000	NIL	NA	NA	NIL

**As certified by the Statutory Auditor, by way of their certificate dated July 13, 2026*

[^]Also a Promoter Selling Shareholder

Weighted average cost of acquisition of all shares transacted in last three years, 18 months and one year preceding the date of the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹) [#]	Cap Price is [•] times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 3 year	₹327.82	[•]	NIL – 424.00
Last 1 year	₹424.00	[•]	424.00 – 424.00
Last 18 months	₹424.00	[•]	424.00 – 424.00

**Note: To be updated upon finalization of the Price Band.*

[#] Computed based on the equity shares acquired/allotted/purchased/gifted (including acquisition pursuant to transfer).

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Mohit Satishkumar Chadda	Chairman and Managing Director
2.	Manish Krishanlal Chadda	Whole-time Director
3.	Rahul Roshanlal Chadda	Whole-time Director
4.	Priya Anuj Chadda	Whole-time Director
5.	Anil Kumar Jha	Independent Director
6.	Rajendra Prasad Shukla	Independent Director
7.	Kawal K. Jaggi	Independent Director
8.	Balasubramanyam Danturti	Independent Director
Key Managerial Personnel		
1.	Nikhil Kamalkishor Karwa	Chief Financial Officer
2.	Riddhi Harish Varma	Company Secretary and Compliance Officer

For further details, please see “Our Management” beginning on page 362.

11. Auditor qualifications

There have been no reservations or qualifications or adverse remarks of our Statutory Auditors in Fiscal 2026, Fiscal 2025 and Fiscal 2024.

12. Summary table of outstanding litigations

A summary of outstanding material civil, tax, regulatory and criminal proceedings involving our Company, Promoters, Directors and Subsidiaries, as identified by our Company pursuant to the materiality policy adopted by our Board is provided below:

(in ₹ lakhs, unless otherwise specified)

Name of the Entity	Pre-Litigation notices	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (₹ in lakhs)*
Promoters							
By our Promoters	Not Applicable	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	2	10	NIL	NIL	NIL	163.08
Company							
By our Company	Not Applicable	4	NIL	NIL	NIL	NIL	NIL

	e						
Against our Company	1 [#]	NIL	1	NIL ^{\$}	NIL	NIL	69.26
Directors							
By our Directors	Not Applicable	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	NIL	7	NIL	NIL	NIL	112.49
Subsidiaries							
By our Subsidiaries	Not Applicable	NIL	NIL	NIL	NIL	NIL	NIL
Against our Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Key Managerial Personnel (other than Directors)							
By our Key Managerial Personnel	Not Applicable	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable	NIL
Against our Key Managerial Personnel	NIL	NIL	Not Applicable	NIL	Not Applicable	Not Applicable	NIL
Senior Management							
By our Senior Management	Not Applicable	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable	NIL
Against our Senior Management	NIL	NIL	Not Applicable	NIL	Not Applicable	Not Applicable	NIL

* To the extent quantifiable

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

^{\$}In respect of assessment year 2020-21, the Company has discharged the demand of ₹ 73,251/- raised vide an order of the Income Tax department dated September 5, 2022. Accordingly, this matter has not been considered/reported as an outstanding demand or disputed tax liability. As certified by Kailash Chand Jain & Co., Chartered Accountants vide their certificate dated July 13, 2026.

For further details on the outstanding litigation matters involving our Company, its Promoters, its Directors (other than Promoters), its Subsidiaries, its Key Managerial Personnel and its Senior Management, please see “*Outstanding Litigation and Other Material Developments*” at page 517.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders eligible under Indian law to participate in the Offer

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.