

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015, as amended ("SEBI ICDR Regulations").



Please scan this QR code to view the Red Herring Prospectus and Abridged Prospectus



CALIBER MINING AND LOGISTICS LIMITED

(FORMERLY KNOWN AS CALIBER MERCANTILE PRIVATE LIMITED)

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was incorporated as "Caliber Mercantile Private Limited" a private limited company under the Companies Act, 2013 pursuant to the certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai on July 3, 2014. The name of our Company was subsequently changed to "Caliber Mining and Logistics Private Limited", pursuant to a resolution passed by our Board of Directors on June 17, 2024 and a special resolution passed by our Shareholders on July 5, 2024 and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on July 29, 2024. Subsequently, the name of our Company was changed from "Caliber Mining and Logistics Private Limited" to "Caliber Mining and Logistics Limited" pursuant to conversion of our Company from a private limited company to a public limited company, pursuant to a resolution passed by our Board of Directors on July 29, 2024 and a special resolution passed by our Shareholders on July 30, 2024, and a fresh certificate pursuant to such conversion was issued by the Registrar of Companies, Central Processing Centre on September 10, 2024. For further details, of changes in name and the registered office of our Company see "History and Certain Corporate Matters" on page 346 of the Red Herring Prospectus dated July 13, 2026 ("RHP").

Corporate Identity Number: U74900MH2014PLC256811
Registered Office: MIDC Chandraipur Industrial Area, Plot No. B-38 to B-49, Chinchola Village, Chandraipur - 442408, Maharashtra, India. Corporate Office: Park Avenue, 11th Floor, Chhapani Rd, New Colony, Nagpur - 440 001, Maharashtra, India.
Contact Person: Ridhvi Harib Verma, Company Secretary and Compliance Officer. Tel: + 91 7122986132. Email: investors@cmli.in. Website: www.cmli.in

OUR PROMOTERS: MOHIT SATISHKUMAR CHADDA, ANUJ KRISHANLAL CHADDA, MANISH KRISHANLAL CHADDA, RAHUL ROSHANLAL CHADDA AND PRIYA ANUJ CHADDA

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹45,000.00 LAKHS COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹40,000.00 LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹5,000.00 LAKHS COMPRISING AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES BY MOHIT SATISHKUMAR CHADDA AGGREGATING UP TO ₹1,250.00 LAKHS, [•] EQUITY SHARES BY ANUJ KRISHANLAL CHADDA AGGREGATING UP TO ₹1,250.00 LAKHS, [•] EQUITY SHARES BY MANISH KRISHANLAL CHADDA AGGREGATING UP TO ₹1,250.00 LAKHS AND [•] EQUITY SHARES BY RAHUL ROSHANLAL CHADDA AGGREGATING UP TO ₹1,250.00 LAKHS (THE "PROMOTER SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFERED SHARES") [SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"], THE OFFER WILL CONSTITUTE [•] % OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY HAS COMPLETED PRE-IP0 PLACEMENTS FOR A PRICE OF ₹424 PER EQUITY SHARE. FOR FURTHER DETAILS OF PRE-IP0 PLACEMENTS BY OUR COMPANY FROM THE DATE OF THE DRHP, PLEASE REFER TO "ADDITIONAL INFORMATION TO INVESTORS" HEREIN BELOW.

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION* (IN ₹ PER EQUITY SHARE)
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 Monday, July 13, 2026.

PRICE BAND: ₹402 TO ₹424 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 40.20 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 42.40 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 35 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND

IN MULTIPLES OF 35 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY

AT THE LOWER END OF THE PRICE BAND (i.e. FLOOR PRICE) IS 13.64 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE) IS 14.39 TIMES.

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 34.65 TIMES FOR FISCAL 2026

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	OFFER SIZE AND MARKET CAPITALIZATION			
	At Floor Price of ₹ 402 per equity share		At Cap Price of ₹ 424 per equity share	
	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in Lakhs)	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in Lakhs)
Fresh Issue	99,50,248	40,000	94,33,962	40,000
Offer For Sale	12,43,781	5,000	11,79,245	5,000
Total Offer Size	1,11,94,029	45,000	1,06,13,207	45,000
Post Offer Market Capitalisation	6,58,92,071	2,64,886	6,53,75,785	2,77,193

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE THURSDAY, JULY 16, 2026

BID/OFFER OPENS ON FRIDAY, JULY 17, 2026

BID/OFFER CLOSES ON TUESDAY, JULY 21, 2026^A

^AUPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

WE ARE MINING OPERATOR MANAGING OVERBURDEN REMOVAL, COAL EXTRACTION AND COAL LOGISTICS TOGETHER AS AN INTEGRATED SERVICES PROVIDER. 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.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE.

NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

• QIB PORTION: NOT MORE THAN 50% OF THE OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER

• RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER ("BRLM").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED MONDAY, JULY 13, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS DISCLOSED IN THE "BASIS OF OFFER PRICE" SECTION ON PAGE 176 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN THE "BASIS OF OFFER PRICE" SECTION BEGINNING ON PAGE 176 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 26 of the RHP.

- Operation Risk:** 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.
- Customer Concentration:** 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.
- Dependence on Freight Volumes and Profitability of Logistics Operations:** 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.

The table set forth below provides the split of our consolidated revenue from operations for our logistics services for the fiscal years indicated.

Service type	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
Logistics	20,867.09	12.44%	23,444.06	16.39%	26,559.66	27.87%

- Dependence on Availability and Cost of Power, Fuel, Stores and Spares:** 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.

The following table sets forth our power and fuel expenses as well as expense for consumption of stores and spares in the fiscal years indicated.

Continued on next page.

...continued from previous page.

Expense Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% total expenses	₹ lakhs	% total expenses	₹ lakhs	% total expenses
Power and fuel	78,391.48	53.51%	67,289.14	53.47%	42,744.35	51.53%
Consumption of stores and spares	655.53	0.45%	604.73	0.48%	376.53	0.45%

5. Dependence on Large-Scale Mining Contracts and Future Contract Awards: 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. Dependence on Regulatory Approvals, Licences and Permits: 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.

7. Past Regulatory Non-Compliances: We failed to appoint a company secretary during the period from December 8, 2022 to July 29, 2024. Additionally, in our private placement of 20,83,333 Equity Shares on September 30, 2024, we did not open a separate bank account, and we utilised the proceeds from the issuance prior filing of PAS- 3, in violation of Section 42 of the Companies Act, 2013. We cannot assure you that such non-compliances will not occur in future or that no legal proceedings or regulatory actions will be initiated against us for such non-compliances.

8. Dependence on Third-Party Suppliers for Critical Materials and Consumables: We are dependent on third party suppliers for lubricants, tyres, steel and other materials, as well as spare parts and other consumables. Any disruption to the timely and adequate supply of such materials, spare parts or consumables or volatility in their prices may adversely impact our business, results of operations and financial condition.

9. Health Safety Compliance: Extensive governmental regulations relating to employee safety and health impose significant compliance costs on our mining operations. Any failure to comply with applicable health and safety laws or the occurrence of accidents could result in temporary suspension or disruption of our mining operations, increased operating costs, and adverse impact on our business, financial condition, results of operations, cash flows and profitability. Further, we do not maintain insurance coverage against various potential risks associated with our operations, including accidents and other hazards, which may require us to incur significant costs or liabilities in the future.

13. The details of Price/Earnings ("P/E") ratio, Earnings per share ("EPS"), Return on Net Worth ("RoNW"), Net Asset Value Per Equity Share, Market Cap/Revenue from Operations for our Company and peer group are as follows

Name of the company	Face value per equity share (₹)	P/E (Basic)	P/E (Diluted)	Revenue from operations (In ₹ lakhs)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	Net Asset Value per Equity Share (₹)	Market Cap/ Revenue from Operations
Caliber Mining and Logistics Limited	10.00	-	-	1,67,766.09	29.47	29.47	24.38%	120.85	-
Power Mech Projects Limited	10.00	22.94	22.94	6,06,157.00	115.12	115.12	15.90%	818.90	1.38
NCC Limited	2.00	13.59	13.59	20,82,300.00	10.76	10.76	9.02%	127.88	0.44
Sindhu Trade Links Limited	1.00	97.15	97.15	52,408.11	0.27	0.27	2.54%	14.66	7.72
Dilip Buildcon Limited	10.00	4.95	4.95	8,98,393.12	86.08	86.08	20.09%	428.55	0.77
Average of Listed Peers		34.65	34.65						

Notes:

- All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of the Stock Exchanges.
- Details for our Company have been sourced/ calculated from the Restated Financial Information.
- Basic and diluted EPS refers to the Basic and diluted EPS sourced from the publicly available financial results of the listed industry peers for Fiscal 2026.
- P/E Ratio and market capitalization for the listed industry peers has been computed based on the closing market price on as on July 10, 2026 of equity shares on BSE. The P/E ratio has been computed as closing market price divided by Basic/Diluted EPS.
- Return on Net Worth is calculated as consolidated profit after tax for the year as a percentage of closing net worth at the end of the year.
- Restated Net Asset Value is calculated as net worth at the end of the year divided by number of equity shares outstanding at the end of the year.

Notes in relation to the Company:

- Basic and diluted earnings/ (loss) per equity share: 29.47
- Net worth is calculated Total Assets / Total Liabilities
- Net Asset Value per share is calculated (Assets - Liabilities) / Total paid up equity shares Return on Net Worth (%) = (Profit after tax/ Net Worth) * 100

10. The Offer comprises of a Fresh Issue of up to ₹40,000.00 lakhs by our Company and an Offer for Sale of up to ₹5,000.00 lakhs, by the Promoter Selling Shareholders. The Offer consists upto 88.89% of the Fresh Issue and an Offer for Sale upto 11.11%.

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

The Floor Price is 1.23 times and the Cap Price is 1.29 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the members of the Promoter Group and the Selling Shareholders as disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share having face value of ₹ 10 each) ⁽¹⁾	Floor price (i.e., ₹ 402)	Cap price (i.e., ₹ 424)
WACA for Primary Issuance during last 18 months	NA	NA	NA
WACA for Secondary Transactions during last 18 months	NA	NA	NA
Since there was no Primary Issue or Secondary Transactions, where such issuance / transfer is equal to or more than five per cent of the fully diluted paid-up share capital of our Company, the WACA based on the last five primary transactions or secondary transactions (where the Promoters, members of the Promoter Group or Selling Shareholders are a party to the secondary transaction) not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is as below:			
-Based on primary transactions	327.81	1.23 times	1.29 times
Based on secondary transactions	Nil*	NA	NA

*The last 5 secondary transactions during the last three years consisted of gift transactions dated July 04, 2024.

Accordingly, the weighted average cost of acquisition is Nil.

Note: As certified by M/s Kailash Chand Jain & Co., Chartered Accountants, by way of their certificate dated July 13, 2026

12. Weighted average cost of acquisition of all shares transacted in the 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 'x' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 3 year	₹327.82	1.29	NIL – 424.00
Last 1 year	₹424.00	1.00	424.00 – 424.00
Last 18 months	₹424.00	1.00	424.00 – 424.00

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

Continued on next page...

...continued from previous page.

14. The average cost of acquisition of Equity Shares by Promoter Selling Shareholders as on date of the Red Herring Prospectus is given below:

Name of Promoter Selling Shareholders	No. of pre-Offer Equity Shares held of Face Value of ₹10	Average cost of acquisition per Equity Share (in ₹) since incorporation
Mohit Satishkumar Chadda	1,90,23,000	0.34
Anuj Krishnanlal Chadda	1,34,77,000	0.25
Manish Krishnanlal Chadda	66,80,000	0.42

Name of Promoter Selling Shareholders	No. of pre-Offer Equity Shares held of Face Value of ₹10	Average cost of acquisition per Equity Share (in ₹) since incorporation
Rahul Roshanlal Chadda	1,03,50,000	0.26

15. Weighted Average Return on Net Worth for past three Fiscal Years i.e March 2024, 2025 and 2026 is 26.56 %

16. The BRLM associated with the Offer i.e. DAM Capital Advisors Limited have handled 16 public Issues in past three years, out of which 4 issues closed below issue price on listing date.

Additional Information for Investors

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	% of pre-Offer Equity Share Capital	Total Consideration (₹ in Lakhs)	Nature of Allotment
June 17, 2026	14,15,095	Anchorage Capital Fund - Anchorage Capital Scheme III	10	424	Cash	2.53%	6,000	Private Placement (Pre IPO Placement)
June 27, 2026	1,17,924	Anuj A Sheth	10	424	Cash	0.21%	500	
June 27, 2026	1,17,925	Mathil Gagan Chaturvedi	10	424	Cash	0.21%	500	
June 27, 2026	3,53,773	Scarlet Ventures LLP	10	424	Cash	0.83%	1500	
June 27, 2026	3,53,773	Baring Private Equity India Fund 6	10	424	Cash	0.83%	1500	

2. The Promoter and members of the Promoter Group have not undertaken any transaction of equity shares from the date of DRHP III date.

3. 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, and the additional top 10 Shareholders as on the date of this Price Band Advertisement is set forth below:

Sr. No.	Name of the Shareholder	Pre-Offer		Post Offer **	
		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 (₹402)	At a upper end of the Price Band (₹424)
		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%	1,87,12,054	28.40%
2	Anuj Krishnanlal Chadda*	1,34,77,000	24.09%	1,31,86,055	19.98%
3	Rahul Roshanlal Chadda*	1,03,50,000	18.90%	1,00,38,055	15.24%
4	Manish Krishnanlal Chadda*	66,80,000	11.94%	63,69,055	9.87%
5	Priya Anuj Chadda	1,00,00,000	0.21%	1,20,00,000	0.18%
	Total (A)	4,48,40,000	88.75%	4,44,06,219	73.48%
Promoter Group (other than Promoters)					
1	Sumanlata Krishnakumar Chadda	1,20,000	0.21%	1,20,000	0.18%

Sr. No.	Name of the Shareholder	Pre-Offer		Post Offer **	
		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 (₹402)	At a upper end of the Price Band (₹424)
		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%	1,87,12,054	28.40%
2	Anuj Krishnanlal Chadda*	1,34,77,000	24.09%	1,31,86,055	19.98%
3	Rahul Roshanlal Chadda*	1,03,50,000	18.90%	1,00,38,055	15.24%
4	Manish Krishnanlal Chadda*	66,80,000	11.94%	63,69,055	9.87%
5	Priya Anuj Chadda	1,00,00,000	0.21%	1,20,00,000	0.18%
	Total (A)	4,48,40,000	88.75%	4,44,06,219	73.48%
Promoter Group (other than Promoters)					
1	Sumanlata Krishnakumar Chadda	1,20,000	0.21%	1,20,000	0.18%

2. The Promoter and members of the Promoter Group have not undertaken any transaction of equity shares from the date of DRHP III date.

3. 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, and the additional top 10 Shareholders as on the date of this Price Band Advertisement is set forth below:

Sr. No.	Name of the Shareholder	Pre-Offer		Post Offer **	
		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 (₹402)	At a upper end of the Price Band (₹424)
		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%	1,87,12,054	28.40%
2	Anuj Krishnanlal Chadda*	1,34,77,000	24.09%	1,31,86,055	19.98%
3	Rahul Roshanlal Chadda*	1,03,50,000	18.90%	1,00,38,055	15.24%
4	Manish Krishnanlal Chadda*	66,80,000	11.94%	63,69,055	9.87%
5	Priya Anuj Chadda	1,00,00,000	0.21%	1,20,00,000	0.18%
	Total (A)	4,48,40,000	88.75%	4,44,06,219	73.48%
Promoter Group (other than Promoters)					
1	Sumanlata Krishnakumar Chadda	1,20,000	0.21%	1,20,000	0.18%

*Also participating as a Promoter Selling shareholder in the Offer

**Subject to finalisation of Basis of Allotment.

BASIS OF OFFER PRICE



The "Basis of Offer Price" on page 176 of the RHP has been updated with the above Price Band. Please refer to the website of the BRLM: www.damcapital.in for the "Basis of Offer Price" updated for the above Price Band. (You may scan the QR code for accessing the website of DAM Capital Advisors Limited)

The Price Band and Offer Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered in the Offer 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 Floor Price is 40 times the face value of Equity Shares and Cap Price is 40 times the face value of Equity Shares.

Investors should also refer to the sections "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 26, 297, 392 and 460 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 Offer Price are as follows:

- End-to-end coal mining and logistics solution provider
- Execution experience and operational efficiencies yielding opportunities for new L-1 orders
- Growing share of business in mining industry and from Coal India subsidiaries backed by order book of ₹ 9,55,08,08 lakhs as at May 15, 2026
- Proven track record of growth with financial performance
- Industry experience and legacy-led promoters supported by a management team and professionals

For further details, please see "Our Business - Our Strengths" on page 303 of the RHP.

Quantitative Factors

Certain information presented in this section relating to our Company is based on and derived from the Restated Financial Information. For more details, see "Financial Information" beginning on page 392 of the RHP.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted EPS, as adjusted for changes in capital

As derived from the Restated Financial Information:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2024	18.80	18.80	1
Financial Year ended March 31, 2025	24.55	24.55	2
Financial Year ended March 31, 2026	20.47	20.47	3
Weighted Average EPS	26.05	26.05	

Notes:

- Basic and diluted earnings/(loss) per Equity Share: Basic and diluted earnings/(loss) per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- 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
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS Weight) for each year/Total of weights
- 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
- The above statement should be read with Material Accounting Policies and the Notes to the Restated Financial Information as appearing in Restated Financial Information

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 402 to ₹ 424 per Equity Share:

As derived from the Restated Financial Statements:

Particulars	P/E at the lower end of Price Band (number of times)	P/E at the higher end of Price Band (number of times)
Based on Basic EPS for the Financial Year ended March 31, 2026	13.64	14.39
Based on Diluted EPS for the Financial Year ended March 31, 2026	13.64	14.39

3. Industry P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio (Basic)	P/E Ratio (Diluted)	Name of Company	Face value of Equity Shares (₹)
Highest	97.15	97.15	Sindhu Trade Links Limited	1
Lowest	4.95	4.95	Dip Bulkfill Limited	10
Industry average	34.65	34.65		

Peers - Power Mech Projects Ltd, NCC Ltd, Sindhu Trade Links Ltd, and Dip Bulkfill Limited

Notes:

- The industry high and low has been considered from the industry peer set provided later.
- The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- The industry P/E ratio mentioned above is for the financial year ended March 31, 2026. P/E Ratio has been computed based on the closing market price of equity shares on BSE on July 10, 2024 divided by the Basic and Diluted EPS for the year ended March 31, 2026.
- All the financial information for listed industry peers mentioned above is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2026, as available on the websites of the Stock Exchanges.

4. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company:

Particulars	RoNW (%)	Weight
Financial Year ended March 31, 2024	32.41	1
Financial Year ended March 31, 2025	26.89	2
Financial Year ended March 31, 2026	24.38	3
Weighted Average	26.56	

Notes:

- 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
- Net worth = equity share capital + instruments entirely equity in nature + other equity
- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights

5. Net Asset Value per Equity Share of face value of ₹ 10 each, as adjusted for changes in capital

As derived from the Restated Financial Statements:

Period	NAV derived from the Restated Financial Statements (₹)
As on March 31, 2026	120.85
As on March 31, 2025	91.32
As on March 31, 2024	58.03
After the completion of the Offer	At Floor Price: 174.15 At Cap Price: 175.53
Offer Price	174.15

Notes:

- 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.

6. Comparison of accounting ratios with listed industry peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the company	Face value per equity share (₹)	P/E (Basic)	P/E (Diluted)	Revenue from operations (in ₹ lakhs)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	Net Asset Value per Equity Share (₹) as on July 10, 2026 (₹)	Closing Share Price as on July 10, 2026 (₹)
Caliber Mining and Logistics Limited	10.00	-	-	1,67,786.09	29.47	24.38	24.38	122.85	122.85
Power Mech Projects Limited	10.00	22.94	22.94	6,06,157.00	115.12	115.12	15.90%	818.90	2,640.45
NCC Limited	2.00	13.59	13.59	20,82,300.00	10.76	10.76	9.92%	127.88	146.20
Sindhu Trade Links Limited	1.00	97.15	97.15	52,408.11	0.27	0.27	25.44%	14.66	26.23
Dip Bulkfill Limited	10.00	4.95	4.95	8,98,393.12	86.08	86.08	20.09%	428.55	428.80

Notes:

- All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of the Stock Exchanges.
- Details for our Company have been sourced/ calculated from the Restated Financial Information.
- Basic and diluted EPS refers to Basic and diluted EPS derived from the audited consolidated financial statements of the listed industry peers for Fiscal 2026.
- P/E Ratio for the listed industry peers has been computed based on the closing market price on as on July 10, 2026 of equity shares on BSE, divided by the Basic/Diluted EPS
- RoNW is calculated as consolidated profit after tax for the year as a percentage of closing net worth at the end of the year.
- Restated Net Asset Value is calculated as net worth at the end of the year divided by number of equity shares outstanding at the end of the year.

Notes in relation to the Company:

- Basic and diluted earnings/(loss) per equity share: 29.47
- Net worth is calculated Total Assets - Total Liabilities
- Net Asset Value per share is calculated (Assets - Liabilities) / Total paid up equity shares
- Return on Net Worth (%) = (Profit after tax / Net Worth) * 100

7. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

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

There has been no instance of issuance of Equity Shares or convertible securities, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

2. The price per share of our Company based on secondary sale/acquisitions of shares (equity/convertible securities)

There have been no secondary sales/acquisitions of shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus respectively of the size of transactions:

Primary transactions

The following are the details of the last five primary transactions in the last preceding 3 years prior to the date of the Red Herring Prospectus, irrespective of the size of transactions:

Date of allotment	Name of allottee	No. of shares transacted (Adjusted for bonus issue)	Face value per share (₹)	Issue price per share (₹) (Adjusted for bonus issue)	Nature of allotment	Nature of consideration	Total consideration (in ₹ Lakhs)	Price per security (₹)
December 21, 2024	12,500 Equity Shares were allotted to Fuchang Tsan Chant (through Birladash Agrawal). 8,333 Equity Shares were allotted to Payal Kalish Agrawal. 8,333 Equity Shares were allotted to Rishabh Chawani. 6,250 Equity Shares were allotted to Utkarsh Rajendra Kumar Shah. 2,083 Equity Shares were allotted to Tanya Nikhil Punjia. 8,333 Equity Shares were allotted to Sayyad Musaque Akbar Hakim. 4,600 Equity Shares were allotted to Rakesh Kumar Suri. 1,875 Equity Shares were allotted to Payal Suri. 4,166 Equity Shares were allotted to Usher Hasnain Bohara. 4,200 Equity Shares were allotted to Deepak Sashikumar Jan. 2,083 Equity Shares were allotted to Vedubhusan Marikar. 4,166 Equity Shares were allotted to Anil Hasani. 2,083 Equity Shares were allotted to Ruby Madan. 2,083 Equity Shares were allotted to Rakesh Kumar. 1,666 Equity Shares were allotted to Nilot Sundarbhargav Kotde. 2,083 Equity Shares were allotted to Sumit Mehta. 2,083 Equity Shares were allotted to Parth Jhawar. 2,083 Equity Shares were allotted to Aditya Sachin Chakravarti. 2,916 Equity Shares were allotted to Vinu Marudhar Karchhila. 4,166 Equity Shares were allotted to Sandip Shankaranand Mukawar. 2,083 Equity Shares were allotted to Deepika Anura. 8,400 Equity Shares were allotted to Nikhil Kamalkar. Karna. 10,415 Equity Shares were allotted to Raju Jagannadhar Thapar. 2,083 Equity Shares were allotted to Bharat Arya. 4,166 Equity Shares were allotted to Rekhia Bharat Arya. 4,166 Equity Shares were allotted to Sunita Kapila. 4,166 Equity Shares were allotted to Vivek Bhoite. 2,083 Equity Shares were allotted to Asha Shukla. 10,416 Equity Shares were allotted to Shweta Anand Agrawal. 4,166 Equity Shares were allotted to Rahul Mukesh Kumar Lulla. 2,083 Equity Shares were allotted to Lourdu Portia Antonyptilal. 10,416 Equity Shares were allotted to Poushpa Advaitan. LLP. 2,167 Equity Shares were allotted to Sachin Jaini. 20,833 Equity Shares were allotted to Monpreetha Poushpa Advaitan. LLP. 1,04,167 Equity Shares were allotted to Minilite Merchantile Private Limited. 1,04,167 Equity Shares were allotted to Manish Jyoti HUF. 8,333 Equity Shares were allotted to Vismith M Securities through Narayanlal Mohitlal Sarda. 31,250 Equity Shares were allotted to Arvind Randi Singh Saluja. 8,333 Equity Shares were allotted to Mayank Hasani HUF. 4,167 Equity Shares were allotted to Kanan Pooja. 4,167 Equity Shares were allotted to Amit Mukesh Lodha. 4,167 Equity Shares were allotted to Anil Prakash Mandwar. 4,167 Equity Shares were allotted to Anmol Dattatraya Pathwar. 6,250 Equity Shares were allotted to Ravindra R Arunad. 4,167 Equity Shares were allotted to Usay Bhaskarwar. 4,167 Equity Shares were allotted to Surjya Anil Pathwar. 4,167 Equity Shares were allotted to Leena Rughwan. 22,083 Equity Shares were allotted to Dinesh Pushpura. Self.	1,52,915	10	240	Further issue-Private Placement	Cash	367.00	240
October 30, 2024	20,833 Equity Shares were allotted to Monpreetha Poushpa Advaitan. LLP. 1,04,167 Equity Shares were allotted to Minilite Merchantile Private Limited. 1,04,167 Equity Shares were allotted to Manish Jyoti HUF. 8,333 Equity Shares were allotted to Vismith M Securities through Narayanlal Mohitlal Sarda. 31,250 Equity Shares were allotted to Arvind Randi Singh Saluja. 8,333 Equity Shares were allotted to Mayank Hasani HUF. 4,167 Equity Shares were allotted to Kanan Pooja. 4,167 Equity Shares were allotted to Amit Mukesh Lodha. 4,167 Equity Shares were allotted to Anil Prakash Mandwar. 4,167 Equity Shares were allotted to Anmol Dattatraya Pathwar. 6,250 Equity Shares were allotted to Ravindra R Arunad. 4,167 Equity Shares were allotted to Usay Bhaskarwar. 4,167 Equity Shares were allotted to Surjya Anil Pathwar. 4,167 Equity Shares were allotted to Leena Rughwan. 22,083 Equity Shares were allotted to Dinesh Pushpura. Self.	3,47,085	10	240	Further issue-Private Placement	Cash	833.00	240
September 30, 2024	Abakus FourEight Opportunities Fund (Acting through its Investment Manager Abakus Asset Manager LLP)	20,83,333	10	240	Further issue-Private Placement	Cash	5,000.00	240
June 17, 2026	Anchorage Capital Fund-Anchorage Capital Scheme III	14,15,095	10	424	Further issue-Private Placement	Cash	6,000.00	424
June 27, 2026	3,53,773 Equity Shares were allotted to Scarlet Ventures LLP. 1,17,924 Equity Shares were allotted to Anuj A Sheth. 1,17,925 Equity Shares were allotted to Baring Private Equity India Fund 6. 1,17,925 Equity Shares were allotted to Mathil Gagan Chaturvedi.	9,43,395	10	424	Further issue-Private Placement	Cash	3,999.99	424
	WACA							327.81

Continued on next page.

