



KALANA ISPAT LIMITED

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 Haveli, 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. For further details of change in name and change in Registered Office of our Company, please refer to section titled "History and Corporate Structure" beginning on page 129 of the Prospectus.

Corporate Identity Number (CIN) of the Company is U27100GJ2012PLC072306.
Registered Office: 504, Ashwamegh Avenue, 5th Floor, Nr Mithakhali Underbridge, Mithakhali, Ahmedabad, Gujarat 380009;
Corporate Office: C-918, Stratum at Venus Ground, Nr. Jhasi Ki Rani Statute, Nehrunagar, Ahmedabad - 380015
Tel No.: 81418 48159 **Website:** www.kalanaispat.com; **E-mail:** contact@kalanaispat.com;
Contact Person: Ms. Manishi Jain, Company Secretary and Compliance Officer;



(Please scan this QR Code to view the Prospectus)

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

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 49,38,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF KALANA ISPAT LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF ₹ 66 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 56 PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 3,259.08 LAKHS ("THE ISSUE"), OF WHICH 2,48,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 66 PER EQUITY SHARE, AGGREGATING TO ₹ 163.68 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 46,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 66 PER EQUITY SHARE, AGGREGATING TO ₹ 3,095.40 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 37.87% AND 35.97% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

RISK TO INVESTORS

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

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") the Issue has been made for at least 25% of the post-issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIs and vice-versa subject to valid applications being received from them. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and /or UPI IDs, in case of RIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attentions invited to "Issue Procedure" beginning on page 239 of this Prospectus. A copy of the Prospectus has been filed with the Jurisdictional Registrar of Companies as required under Section 26 of the Companies Act, 2013.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH, THE ISSUE PRICE IS ₹ 66/- PER EQUITY SHARE AND THE ISSUE PRICE IS 6.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

ISSUE PROGRAMME **OPENED ON: THURSDAY, SEPTEMBER 19, 2024** **CLOSED ON: MONDAY, SEPTEMBER 23, 2024**

PROPOSED LISTING

The Equity Shares of the Company are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE Emerge"), in terms of the Chapter IX of the SEBI ICDR Regulations. Our Company has received in-principle approval from National Stock Exchange of India Limited (NSE) for the listing of Equity Shares pursuant to letter dated September 02, 2024. NSE is the Designated Stock Exchange for the purpose of this Issue. The trading is proposed to be commenced on or about September 26, 2024 (Subject to receipt of listing and trading approvals from NSE).

SUBSCRIPTION DETAILS

The Issue has received 1,31,618 applications (excluding the multiple and duplicate bids) for 34,49,20,000 Equity Shares (before technical rejections) resulting in 69.85 times subscription (including reserved portion of Market Maker) as disclosed in the Prospectus. The details of the applications received in the Issue from various categories are as under:

Details of Application Received: (Before Technical Rejections)

| Category | No. of Applications | No. of Equity Shares Applied | Equity Shares reserved as per Prospectus* | Subscription** |
|--|---------------------|------------------------------|---|----------------|
| Market Maker | 1 | 2,48,000 | 2,48,000 | 1 |
| Retail Individual Investors | 88,020 | 17,60,40,000 | 23,46,000 | 75.04 |
| Other than Retail Individual Investors | 8,361 | 9,60,06,000 | 23,44,000 | 40.96 |
| Total | 96,382 | 27,22,94,000 | 49,38,000 | 55.14 |

*The issue is being made in terms of Chapter IX of the SEBI ICDR Regulations through the Fixed Price method and hence, as per of Regulation 253(2), of SEBI ICDR Regulations, the allocation of Net Issue to the public category shall be made as follows:

- (a) minimum fifty per cent to retail individual investors; and
 - (b) remaining to:
 - i. individual applicants other than retail individual investors; 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 retail individual investor category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

**Subscription time have been computed on the basis of the issue size as per the Prospectus

Summary of valid applications for Non-Retail, Retail and Market Maker categories, are as mentioned below.

| Sr. No | Category | Gross | | Less: Rejections | | Valid | |
|--------|--|---------------|---------------------|------------------|------------------|---------------|---------------------|
| | | Applications | Equity Shares | Applications | Equity Shares | Applications | Equity Shares |
| 1 | Retail Individual Applicants | 88,020 | 17,60,40,000 | 1,166 | 23,32,000 | 86,854 | 17,37,08,000 |
| 2 | Other Applicants (Non Institutional Applicants and QIBs) | 8,361 | 9,60,06,000 | 109 | 7,56,000 | 8,252 | 9,52,50,000 |
| 3 | Market Maker | 1 | 2,48,000 | 0 | 0 | 1 | 2,48,000 |
| 4 | Total | 96,382 | 27,22,94,000 | 1,275 | 30,88,000 | 95,107 | 26,92,06,000 |

Details of Applications rejected by the Registrar on technical grounds:

| Category | No. of Applications | No. of Equity Shares |
|--|---------------------|----------------------|
| Market Maker | 0 | 0 |
| Retail Individual Investors | 1,166 | 23,32,000 |
| Other than Retail Individual Investors | 109 | 7,56,000 |
| Total | 1,275 | 30,88,000 |

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange on September 24, 2024.

A. **Allocation to Market Maker (After Technical Rejections & Withdrawal):** The Basis of Allotment to the Market Maker, at the issue price of ₹ 66/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 1.0000 times. The total number of shares allotted in this category 2,48,000 Equity Shares to 1 successful applicants.

B. **Allocation to Retail Individual Investors (After Technical Rejections & Withdrawal):** The Basis of Allotment to the Retail Individual Investors, at the issue price of ₹ 66/- per Equity Share, was finalized in consultation with NSE. The category was subscribed 57.33 times. The total number of shares allotted in this category is 30,30,000 Equity Shares to 1515 successful applicants.

| No. of Shares applied for (Category wise) | No. of Applications Received | % to total | Total No. of Shares Applied in each category | % of total | Proportionate Shares Available | Allocation per Applicant | | Ratio of Allottees to Applicants | Total No. of Shares Allocated/ Allotted | Surplus / Deficit | |
|---|------------------------------|------------|--|------------|--------------------------------|--------------------------|--------------------|----------------------------------|---|-------------------|---|
| | | | | | | Before Rounding off | After Rounding off | | | | |
| 2000 | 86854 | 100 | 173708000 | 100 | 3030000 | 35 | 2000 | 1515 | 86854 | 3030000 | 0 |

C. **Allocation to Other than Retail Individual Investors (After Technical Rejections & Withdrawal):** The Basis of Allotment to the Other than Retail Individual Investors, at the issue price of ₹ 66/- per Equity Share, was finalized in consultation with NSE. The category was subscribed 57.38 times. The total number of shares allotted in this category is 1660000 Equity Shares to 641 successful applicants.

D. The Category-wise details of the Basis of Allotment are as under:

| Sr. No | No. of Shares applied for (Category wise) | Number of applications received | % to total | Total No. of Shares applied in each category | % to total | Proportionate shares available | Allocation per Applicant | | Ration of allottees to applicants | Total No. of shares allocated / allotted | Surplus / Deficit | |
|--------|---|---------------------------------|------------|--|------------|--------------------------------|--------------------------|--------------------|-----------------------------------|--|-------------------|------|
| | | | | | | | Before Rounding off | After Rounding off | | | | |
| 1 | 4000 | 5362 | 64.98 | 21448000 | 22.52 | 373792 | 70 | 2000 | 187 | 5362 | 374000 | 208 |
| 2 | 6000 | 705 | 8.54 | 4230000 | 4.44 | 73720 | 105 | 2000 | 37 | 705 | 74000 | 280 |
| 3 | 8000 | 173 | 2.1 | 1384000 | 1.45 | 24120 | 139 | 2000 | 12 | 173 | 24000 | -120 |
| 4 | 10000 | 161 | 1.95 | 1610000 | 1.69 | 28059 | 174 | 2000 | 2 | 23 | 28000 | -59 |
| 5 | 12000 | 76 | 0.92 | 912000 | 0.96 | 15894 | 209 | 2000 | 2 | 19 | 16000 | 106 |
| 6 | 14000 | 249 | 3.03 | 3486000 | 3.66 | 60753 | 244 | 2000 | 10 | 83 | 60000 | -753 |
| 7 | 16000 | 746 | 9.04 | 11936000 | 12.53 | 208018 | 279 | 2000 | 52 | 373 | 208000 | -18 |
| 8 | 18000 | 139 | 1.68 | 2502000 | 2.63 | 43604 | 314 | 2000 | 22 | 139 | 44000 | 396 |
| 9 | 20000 | 205 | 2.48 | 4100000 | 4.3 | 71454 | 349 | 2000 | 36 | 205 | 72000 | 546 |
| 10 | 22000 | 30 | 0.36 | 660000 | 0.69 | 11502 | 383 | 2000 | 1 | 5 | 12000 | 498 |
| 11 | 24000 | 22 | 0.27 | 528000 | 0.55 | 9202 | 418 | 2000 | 5 | 22 | 10000 | 798 |
| 12 | 26000 | 17 | 0.21 | 442000 | 0.46 | 7703 | 453 | 2000 | 4 | 17 | 8000 | 297 |
| 13 | 28000 | 22 | 0.28 | 616000 | 0.65 | 10736 | 488 | 2000 | 5 | 22 | 10000 | -736 |
| 14 | 30000 | 43 | 0.52 | 1290000 | 1.35 | 22482 | 523 | 2000 | 11 | 43 | 22000 | -482 |
| 15 | 32000 | 31 | 0.38 | 992000 | 1.04 | 17288 | 558 | 2000 | 9 | 31 | 18000 | 712 |
| 16 | 34000 | 25 | 0.3 | 850000 | 0.89 | 14814 | 593 | 2000 | 7 | 25 | 14000 | -814 |
| 17 | 36000 | 15 | 0.18 | 540000 | 0.57 | 9411 | 627 | 2000 | 1 | 3 | 10000 | 589 |
| 18 | 38000 | 16 | 0.19 | 608000 | 0.64 | 10596 | 662 | 2000 | 5 | 16 | 10000 | -596 |
| 19 | 40000 | 43 | 0.52 | 1720000 | 1.81 | 29976 | 697 | 2000 | 15 | 43 | 30000 | 24 |
| 20 | 42000 | 9 | 0.11 | 378000 | 0.4 | 6588 | 732 | 2000 | 1 | 3 | 6000 | -588 |
| 21 | 44000 | 9 | 0.11 | 396000 | 0.42 | 6901 | 767 | 2000 | 1 | 3 | 6000 | -901 |
| 22 | 46000 | 3 | 0.04 | 138000 | 0.14 | 2405 | 802 | 2000 | 1 | 3 | 2000 | -405 |
| 23 | 48000 | 9 | 0.11 | 432000 | 0.45 | 7529 | 837 | 2000 | 4 | 9 | 8000 | 471 |
| 24 | 50000 | 21 | 0.25 | 1050000 | 1.1 | 18299 | 871 | 2000 | 3 | 7 | 18000 | -299 |
| 25 | 52000 | 2 | 0.03 | 104000 | 0.11 | 1812 | 906 | 2000 | 1 | 2 | 2000 | 188 |
| 26 | 54000 | 5 | 0.06 | 270000 | 0.28 | 4706 | 941 | 2000 | 2 | 5 | 4000 | -706 |
| 27 | 56000 | 5 | 0.06 | 280000 | 0.29 | 4880 | 976 | 2000 | 2 | 5 | 4000 | -880 |
| 28 | 58000 | 1 | 0.01 | 58000 | 0.06 | 1011 | 1011 | 2000 | 1 | 1 | 2000 | 989 |
| 29 | 60000 | 7 | 0.08 | 420000 | 0.44 | 7320 | 1046 | 2000 | 4 | 7 | 8000 | 680 |
| 30 | 62000 | 3 | 0.04 | 186000 | 0.2 | 3242 | 1081 | 2000 | 2 | 3 | 4000 | 758 |
| 31 | 64000 | 3 | 0.04 | 192000 | 0.2 | 3346 | 1115 | 2000 | 2 | 3 | 4000 | 654 |
| 32 | 66000 | 3 | 0.04 | 198000 | 0.21 | 3451 | 1150 | 2000 | 2 | 3 | 4000 | 549 |
| 33 | 68000 | 1 | 0.01 | 68000 | 0.07 | 1185 | 1185 | 2000 | 1 | 1 | 2000 | 815 |
| 34 | 70000 | 4 | 0.05 | 280000 | 0.29 | 4880 | 1220 | 2000 | 1 | 2 | 4000 | -880 |
| 35 | 72000 | 1 | 0.01 | 72000 | 0.08 | 1255 | 1255 | 2000 | 1 | 1 | 2000 | 745 |

| | | | | | | | | | | | | |
|----|--------|---|------|--------|------|-------|------|------|---|---|-------|-------|
| 36 | 74000 | 3 | 0.04 | 222000 | 0.23 | 3869 | 1290 | 2000 | 2 | 3 | 4000 | 131 |
| 37 | 76000 | 4 | 0.05 | 304000 | 0.32 | 5298 | 1325 | 2000 | 3 | 4 | 6000 | 702 |
| 38 | 80000 | 5 | 0.06 | 400000 | 0.42 | 6971 | 1394 | 2000 | 3 | 5 | 6000 | -971 |
| 39 | 82000 | 1 | 0.01 | 82000 | 0.09 | 1429 | 1429 | 2000 | 1 | 1 | 2000 | 571 |
| 40 | 88000 | 3 | 0.04 | 264000 | 0.28 | 4601 | 1534 | 2000 | 2 | 3 | 4000 | -601 |
| 41 | 90000 | 7 | 0.08 | 630000 | 0.66 | 10980 | 1569 | 2000 | 5 | 7 | 10000 | -980 |
| 42 | 94000 | 1 | 0.01 | 94000 | 0.1 | 1638 | 1638 | 2000 | 1 | 1 | 2000 | 362 |
| 43 | 98000 | 1 | 0.01 | 98000 | 0.1 | 1708 | 1708 | 2000 | 1 | 1 | 2000 | 292 |
| 44 | 100000 | 3 | 0.04 | 300000 | 0.31 | 5228 | 1743 | 2000 | 1 | 1 | 6000 | 772 |
| 45 | 102000 | 1 | 0.01 | 102000 | 0.11 | 1778 | 1778 | 2000 | 1 | 1 | 2000 | 222 |
| 46 | 106000 | 1 | 0.01 | 106000 | 0.11 | 1847 | 1847 | 2000 | 1 | 1 | 2000 | 153 |
| 47 | 112000 | 1 | 0.01 | 112000 | 0.12 | 1952 | 1952 | 2000 | 1 | 1 | 2000 | 48 |
| 48 | 124000 | 1 | 0.01 | 124000 | 0.13 | 2161 | 2161 | 2000 | 1 | 1 | 2000 | -161 |
| 49 | 128000 | 1 | 0.01 | 128000 | 0.13 | 2231 | 2231 | 2000 | 1 | 1 | 2000 | -231 |
| 50 | 130000 | 1 | 0.01 | 130000 | 0.14 | 2266 | 2266 | 2000 | 1 | 1 | 2000 | -266 |
| 51 | 136000 | 3 | 0.04 | 408000 | 0.43 | 7111 | 2370 | 2000 | 1 | 1 | 6000 | -1111 |
| 52 | 136000 | 0 | 0 | 0 | 0 | 0 | 0 | 2000 | 1 | 3 | 2000 | 2000 |
| 53 | 138000 | 1 | 0.01 | 138000 | 0.14 | 2405 | 2405 | 2000 | 1 | 1 | 2000 | -405 |
| 54 | 140000 | 2 | 0.03 | 280000 | 0.29 | 4880 | 2440 | 2000 | 1 | 1 | 4000 | -880 |
| 55 | 150000 | 2 | 0.03 | 300000 | 0.31 | 5228 | 2614 | 2000 | 1 | 1 | 4000 | -1228 |
| 56 | 150000 | 0 | 0 | 0 | 0 | 0 | 0 | 2000 | 1 | 2 | 2000 | 2000 |
| 57 | 152000 | 3 | 0.04 | 456000 | 0.48 | 7947 | 2649 | 2000 | 1 | 1 | 6000 | -1947 |
| 58 | 152000 | 0 | 0 | 0 | 0 | 0 | 0 | 2000 | 1 | 3 | 2000 | 2000 |
| 59 | 160000 | 3 | 0.04 | 480000 | 0.5 | 8365 | 2788 | 2000 | 1 | 1 | 6000 | -2365 |
| 60 | 160000 | 0 | 0 | 0 | 0 | 0 | 0 | 2000 | 1 | 3 | 2000 | 2000 |
| 61 | 162000 | 1 | 0.01 | 162000 | 0.17 | 2823 | 2823 | 2000 | 1 | 1 | 2000 | -823 |
| 62 | 166000 | 1 | 0.01 | 166000 | 0.17 | 28 | | | | | | |