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DRAFT PROSPECTUS

Dated: 22/12/2022

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Prospectus will be updated upon filing with the RoC)

Fixed Price Issue



KALYANI CAST-TECH LIMITED
CIN: U26990DL2012PLC242760

Registered Office	Contact Person	Telephone and Email	Website
PT - 62/9, Ground Floor Kalkaji Extension, New Delhi -110019	Mr.Pankaj Kumar	Tel: +91- 9711735302; Email: cs@kalyanicasttech.com	https://kalyanicasttech.com

PROMOTER OF OUR COMPANY

MR. NARESH KUMAR

DETAILS OF THE ISSUE

Type	Fresh Issue (₹ in Lakhs)	Offer for Sale (₹ in Lakhs)	Total Issue (₹ in Lakhs)	Eligibility
Fresh Issue	[●]	Nil	[●]	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229 AND 253(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

Not applicable as the entire issue constitutes fresh issue of equity shares.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹ [●]/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” on page 75 of this draft prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 the Draft Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 17 of this Draft Prospectus.


ISSUER’S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through the Draft Prospectus are proposed to be listed on the SME Platform of BSE (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”)

LEAD MANAGER TO THE ISSUE

Name	Contact Persons	Email & Telephone No.
 SKI CAPITAL SERVICES LIMITED	Mr. Manick Wadhwa /Mr. Ghanisht Nagpal	Email: ketlipo@skicapital.net Tel. No.: +91-011-41189899

REGISTRAR TO THE ISSUE

Name	Contact Person	Email & Telephone
BIGSHARE SERVICES PRIVATE LIMITED	Mr. Babu Raphael	Email: ipo@bigshareonline.com Tel No: +91 -22-6263-8200

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]
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KALYANI CAST TECH LTD.

KALYANI CAST-TECH LIMITED**CIN: U26990DL2012PLC242760**

Our Company was originally incorporated on September 26, 2012 as a private limited Company under the name and style of "KCTL Private Limited" under the provisions of Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana vide CIN U26990DL2012PTC242760. Pursuant to shareholders' resolution passed at Extraordinary General Meeting held on April 29, 2022, our Company was converted into a Public Limited Company and the name of the Company was changed to Kalyani Castech Limited vide a fresh Certificate of Incorporation vide CIN U26990DL2012PLC242760 dated June 03, 2022 issued by Registrar of Companies, NCT of Delhi & Haryana. For further details, please refer to section titled **"Our History and Certain Corporate Matters"** beginning on page no 102 of the Draft Prospectus.

Registered Office: PT - 62/9, Ground Floor, Kalkaji Extension, New Delhi -110019

Contact Person: Mr. Pankaj Kumar, Company Secretary & Compliance Officer; **Tel No:** +91 9711735302

Email: cs@kalyanicasttech.com; **Website:** https://kalyanicasttech.com;

OUR PROMOTER: MR. NARESH KUMAR

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF 18,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (THE "EQUITY SHARES") OF KALYANI CAST-TECH LIMITED ("OUR COMPANY" OR "KCTL" OR "THE ISSUER") AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO RS. [●] ("PUBLIC ISSUE") OUT OF WHICH 88,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO RS. [●] WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,12,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO RS. [●] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.41% AND 25.12% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "THE ISSUE" BEGINNING ON PAGE 35 OF THIS DRAFT PROSPECTUS.

This issue is being made through fixed price process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations") as amended and Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (THE "SCRR"), This issue has been made for at least 25.00% of the post-issue paid-up equity share capital of our company and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended. For further details, please refer to section titled "Issue Procedure" beginning on page 215 of this Draft Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

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 their respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to "Issue Procedure" on page 215 of this Draft Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled **"Issue Procedure"** beginning on page 215 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- per Equity Share and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page 75 of this Draft Prospectus 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 17 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received "in-principle" approval letter dated [●] from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGER TO THE ISSUE**REGISTRAR TO THE ISSUE****SKI CAPITAL SERVICES LIMITED**

SEBI Registration No.: INM000012768

Address: 718, Dr Joshi Road, Karol Bagh, New Delhi- 110005

Telephone No.: +91-11-45046026

Email ID: kctlipo@skicapital.net

Website: https://www.skicapital.net/

Contact Person: Mr. Manick Wadhwa / Mr. Ghanisht Nagpal

BIGSHARE SERVICES PVT. LTD.

SEBI Registration No.: INR000001385

Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093

Tel No: +91 -22-6263-8200;

Email: ipo@bigshareonline.com

Website: https://www.bigshareonline.com/

Contact Person: Mr. Babu Raphael

ISSUE PROGRAMME**ISSUE OPENS ON: [●]****ISSUE CLOSES ON: [●]**

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CONTENTS

SECTION I – GENERAL	3
DEFINITIONS AND ABBREVIATIONS	3
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	10
SECTION II - SUMMARY OF OFFER DOCUMENTS	13
SECTION III- RISK FACTORS	17
SECTION IV- INTRODUCTION	35
THE ISSUE	35
SUMMARY OF OUR FINANCIAL INFORMATION	36
GENERAL INFORMATION	42
CAPITAL STRUCTURE	49
OBJECTS OF THE ISSUE	70
BASIS FOR ISSUE PRICE	75
SECTION V- ABOUT THE COMPANY	78
OUR INDUSTRY	78
OUR BUSINESS	86
KEY REGULATIONS AND POLICIES	96
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS	102
OUR MANAGEMENT	106
OUR PROMOTERS	120
OUR PROMOTER GROUP	123
OUR GROUP COMPANIES	124
RELATED PARTY TRANSACTION	126
DIVIDEND POLICY	127
SECTION VI- FINANCIAL INFORMATION	128
RESTATEMENT OF FINANCIAL INFORMATION	128
STATEMENT OF TAX BENEFITS	138
STATEMENT OF FINANCIAL INDEBTEDNESS	140



KALYANI CAST TECH LTD.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	181
SECTION VII - LEGAL AND OTHER INFORMATION	189
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	189
GOVERNMENT AND OTHER APPROVALS	195
OTHER REGULATORY AND STATUTORY DISCLOSURES	199
SECTION VIII – ISSUE INFORMATION	208
TERMS OF THE ISSUE	208
ISSUE PROCEDURE	215
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	240
ISSUE STRUCTURE	241
SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION	244
SECTION X- OTHER INFORMATION	306
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	306
SECTION XI - DECLARATION	307

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
“KCTL”, “We” or “us” or “our company” or “the Issuer” or “the Company”	Unless the context otherwise requires, refers to Kalyani Cast-Tech Limited, a company incorporated under the Companies Act, 1956, vide Corporate Identification Number U26990DL2012PLC242760 and having registered office at PT - 62/9, Ground Floor Kalkaji Extension New Delhi 110019 India.

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Kalyani Cast-Tech Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 106 of this Draft Prospectus.
Statutory Auditors	The Statutory Auditors of our Company, being M/s B.P. Baranwal & Co., Chartered Accountants.
Board of Directors / Board/ Director(s)	The Board of Directors of Kalyani Cast-Tech Limited, including all duly constituted Committees thereof.
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Pankaj Kumar.
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Amit Kumar
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	The group companies of our Company, as covered under the applicable accounting standards and other companies as considered material by our Board in terms of the

Terms	Description
	Materiality Policy and as set forth in “ <i>Our Group Companies</i> ” on page 124 of this Draft Prospectus.
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled “ <i>Our Management</i> ” on page 106 of this Draft Prospectus.
MOA / Memorandum of Association	Memorandum of Association of Kalyani Cast-Tech Limited.
Non Residents	A person resident outside India, as defined under FEMA.
NRIs / Non Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin.
Peer Reviewed Auditor	Being M/s. Habibullah & Co., Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled “ <i>General Information</i> ” of this Draft Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters or Our Promoters	Mr. Naresh Kumar
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “ <i>Our Promoter Group</i> ”. For further details refer page 123 of this Draft Prospectus.
Registered Office	The Registered of our company which is located at PT - 62/9, Ground Floor Kalkaji Extension New Delhi 110019
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities as at 31 th July 2022, 31 st March 2022, 31 st March 2021 and 31 st March 2020 and the restated statements of profit and loss and the restated cash flows for the period ended 31 th July 2022, 31 st March 2022, 31 st March 2021 and 31 st March 2020 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC	Registrar of Companies, Delhi & Haryana.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.

Offer Related Terms

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Terms	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "Issue Procedure" beginning on page 215 of this Draft Prospectus.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	SME Platform of BSE Limited.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
SME Platform of BSE Limited	The SME Platform of BSE Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Issue/ Issue Size/ Initial Public Issue/ Initial	Initial Public Issue of 18,00,000* Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakh.

Terms	Description
Public Offer/Initial Public Offering/ IPO	<i>*Number of Shares to be issued may need to be modified before filing with ROC for adjustment of Lot Size upon finalization of Issue Price.</i>
Issue Agreement	The agreement dated November 14, 2022 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription.
Issue Opening Date	The date on which Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. [●]/- per Equity Share of face value of Rs.10/- each fully paid.
Issue Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. [●] Lakh.
LM / Lead Manager	Lead Manager to the Issue, in this case being SKI Capital Services Limited.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Makers appointed by our Company from time to time. [●], who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the Lead Manager, Market Maker and our Company dated [●].
Market Maker Reservation	The Reserved Portion of 88,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●]/- per Equity Share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 17,12,000 Equity Shares of Rs.10/- each of Issuer at Rs. [●]/-(including share premium of Rs. [●]/-) per Equity Share aggregating to Rs. [●] Lakh.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 70 of this Draft Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs.2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Prospectus	The Prospectus, which is filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Terms	Description
	development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Big Share Services Private Limited. For more information, please refer “General Information” on page 42 of this Draft Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case [●].
Underwriter	Underwriter to this Issue is SKI Capital Services Limited.
Underwriting Agreement	The agreement dated November 14, 2022 between our Underwriter and the Company.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Prospectus are open for business 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited

CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FII	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries Of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non Resident External Account
NRI	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

STT	Securities Transaction Tax
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RII to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.

Notwithstanding the foregoing:

- 1. In the section titled 'Main Provisions of the Articles of Association' beginning on page number 244 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 2. In the chapters titled 'Summary of Offer Documents' and 'Our Business' beginning on page numbers 13 and 86 respectively, of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 3. In the section titled 'Risk Factors' beginning on page number 17 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 4. In the chapter titled 'Statement of Tax Benefits' beginning on page number 138 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 5. In the chapter titled 'Management's Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page number 181 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements, as Restated' beginning on page 128 this Draft Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months' period ended 31st March of that year. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements, as Restated' beginning on page 128 of this Draft Prospectus.

Currency and units of presentation

In this Draft Prospectus, references to "Rupees" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India. All references to "\$", "US\$", "USD", "U.S. \$" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America. All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn./ Billions' means 'one hundred crores'.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in the Draft Prospectus that are not statements of historical facts constitute 'forward-looking statements'. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Adverse natural calamities having significant impact on regions where we are having projects under implementation;
- Our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- Our ability to respond to technological changes;
- Our ability to attract and retain qualified personnel;
- The effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- General social and political conditions in india which have an impact on our business activities or investments;
- Potential mergers, acquisitions restructurings and increased competition;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Changes in the competition landscape;
- Our ability to finance our business growth and obtain financing on favourable terms;
- Our ability to manage our growth effectively;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- Developments affecting the indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled '*Risk Factors*', '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on page numbers 17, 86 and 181, respectively of this Draft Prospectus.

Forward looking statements reflects views as of the date of the Draft Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - SUMMARY OF OFFER DOCUMENTS

SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was originally incorporated on September 26, 2012 as a private limited Company under the name and style of “Kalyani Cast-Tech Private Limited” under the provisions of Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana vide CIN U26990DL2012PTC242760. Pursuant to shareholders’ resolution passed at Extra Ordinary General Meeting held on April 29, 2022, our Company was converted into a Public Limited Company and the name of the Company was changed to Kalyani Cast-Tech Limited vide a fresh Certificate of Incorporation dated June 03, 2022 issued by Registrar of Companies, NCT of Delhi & Haryana. Our Company manufacture wide product range of castings, including finished components and are specialists in various types of cargo containers viz ISO containers 20’ , 40’ and other special containers including dwarf containers, cuboid containers, special containers for parcel cargo and containers for two & three wheelers.

SUMMARY OF OUR INDUSTRY

Technical expertise and know-how serve as a barrier of entry into the containers industry. The Company operates in a niche segment with an oligopolistic market structure, dominated by a few established participants.

PROMOTERS

The promoter of our Company is Mr Naresh Kumar. For detailed information please refer chapter titled “Our Promoters” and “Our Promoter Group” on page 120 and 123 respectively of this Prospectus.

ISSUE SIZE

The Issue size comprises of issuance of up to 18,00,000 Equity Shares of face value of Rs.10/- each fully paid-up of the Company for cash at price of Rs. [●]/- per Equity Share (including premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

S. N.	Particulars	Amount (In Rs. Lakh)
1	Working Capital Requirement	[●]
2	General Corporate Purposes*	[●]
3	Issue Expenses	[●]
Total		[●]

**The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.*

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP) AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

#	Name of share holder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1	Naresh Kumar	20,71,000	41.30	20,71,000	30.39
Total - A		20,71,000	41.30	20,71,000	30.39
Promoter Group					
2	Jayashree Kumar	3,75,500	7.49	3,75,500-	5.51



KALYANI CAST TECH LTD.

3	PBK Consultants Private Limited	61,000	1.22	61,000	0.90
4	Pradyut Kumar	7,000	0.14	7,000	0.10
Total – B		4,43,500	8.84	4,43,500	6.51
Public					
5	Visisth Services Limited	9,70,000	19.34	9,70,000	14.23
6	Javed Aslam	10,00,000	19.94	10,00,000	14.67
7	Feeroz Khan	2,50,000	4.99	2,50,000	3.67
8	Kamla Kumari Jain	92,500	1.84	92,500	1.36
9	Muskan Bangani	62,500	1.25	62,500	0.92
10	Nathmal Bangani	1,25,000	2.49	1,25,000	1.83
11	IPO	-	-	18,00,000	26.41
Total-C		25,00,000	49.86	43,00,000	63.10
Grand Total (A+B+C)		50,14,500	100.00	68,14,500	100.00

SUMMARY OF FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	July 31, 2022	For the year ended March 31		
		2022	2021	2020
Share Capital	501.45	501.45	501.45	451.45
Net Worth	692.44	624.28	494.22	418.17
Revenue (Total Income)	1725.48	4947.12	1135.26	1303.44
Profit after Tax	68.16	130.06	26.05	5.75
Earnings per share Basic and Diluted	1.36	2.59	0.52	0.13
Net Asset Value per Equity Share (in Rs.)	13.81	12.45	9.86	9.26
Total borrowings				
- Long Term	217.91	241.55	284.86	378.72
- Short Term	31.66	28.32	213.68	164.24

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

By/ Against	Name Of The Opponent	Civil/ Criminal/ Tax/ Ors. Proceedings	Updated Status/ Court	Amount Involved
By (through Naresh Kumar, Director)	Kalyani Engineering Works, through Vinod Kumar Makheria, Proprietor	CIVIL/ CRIMINAL Section 138 of the Negotiable Instruments Act, 1881	Accused declared 'Proclaimed Offender' on 12.10.2018 by ACJM, Rewari.	21,22,997/-

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

			Court Records to be preserved till the accused is apprehended or he surrenders.	
By	Divya Enterprises, through Prempal @ Bholu, Proprietor	CIVIL/CRIMINAL Section 138 of the Negotiable Instruments Act, 1881	Fresh bailable warrant issued against the Accused for 01.11.2022 by JMIC, Rewari	3,09,796/-
Against	Shri Gurco Ispaat, 123/746, Factory Area, Fazal Ganj, Kanpur	CIVIL/CRIMINAL Section 138 of the Negotiable Instruments Act, 1881	Evidence of Complainant before ACMM-II, Kanpur	1,00,000/-
By	SDO, Dakshin Haryana Bijli Vitran Nigam Limited & Ors.	CIVIL Suit for declaration and permanent injunction	Arguments (Peart Heard)	4,28,120/-
By	North-Eastern Railway, Gorakhpur	CIVIL Before the MSEFC Haryana	Waiting for order	27,52,600/-
Against	Vinayak Engineering Works	CIVIL Civil Judge Senior Division FTC, Kanpur	Hearing	Unascertainable

For further details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page 189 of this Draft Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 17 of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

There are no contingent liabilities as per restated financial statements for the financial periods ended on July 31, 2022, March 31, 2022, 2021 and 2020, however there are certain contingent liabilities which have not reflecting in the restated financial statements, for details refer section titled “Risk Factors” beginning on page 17 of this Draft Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

For details of Related Party Transaction please refer chapter titled Annexure R on page 174 of this Draft Prospectus.

FINANCING ARRANGEMENTS



There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS

Name of shareholders	No. of Equity Shares held	Weighted Average cost of Acquisition (in Rs.)
Naresh Kumar	20,71,000	10

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Prospectus is:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Naresh Kumar	20,71,000	10

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Equity shares of face value of Rs.10/- each for consideration other than cash. For more details, refer "Capital Structure" on page number 49 of this Draft Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

There has been no Split or Consolidation of Equity Shares in the last one year.

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SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled ‘Our Business’ and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page numbers 86 and 181, respectively, of this Draft Prospectus as well as the other financial and statistical information contained in this Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled ‘Financial Information, as Restated’ beginning on page number 128 of this Draft Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India, and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

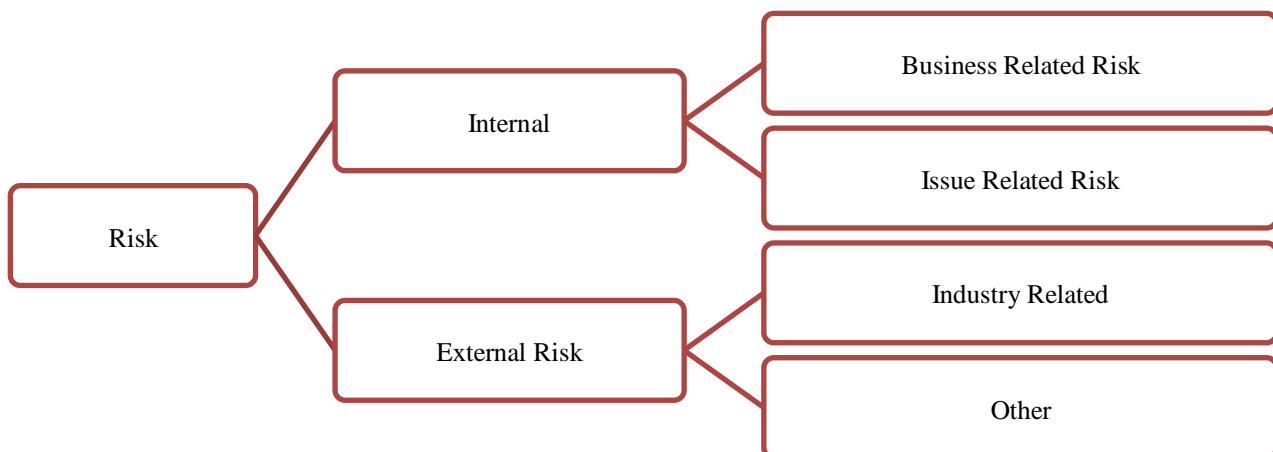
This Draft Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

The Risk factors have been determined on the basis of their materiality, which has been decided on the basis of following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Classification of Risk Factors



RISK FACTORS

INTERNAL RISK FACTORS

1. Our Company has defaulted on payment of interest and repayment of loan in the past

Our Company has defaulted in making payment of interest and repayment of against cash credit facility of ₹1 crore and term loan of ₹3.75 crore during the financial year ended 31st March 2019 to Allahabad Bank. However, as of the date of filing of this Draft Prospectus, our Company has paid the entire aforesaid outstanding loan amount and interest due and payable, if any, thereon to Allahabad Bank.

This default was due to a miscommunication between the Allahabad Bank and the Company regarding number of pending instalments towards the lending facilities. All dues were promptly cleared by the Company on cognizance of this default, thereafter the Allahabad Bank issued a no dues certificate to the Company.

2. Our Company has not complied with certain statutory provisions of the Stamp Act, 1899

Our Company has not complied with certain statutory provisions of the Stamp Act, 1899 as are listed hereinafter:

- (a) Payment of consolidated estimated stamp duty of ₹45,395/- pursuant to issue of Equity Shares is pending by the Company;
- (b) Certain of our Company's agreements, including, but not limited to, business agreement, consultancy agreement, etc. may not have been adequately stamped or registered under Indian Stamp laws. In the event of any such irregularity, the Company may not be able to enforce its rights under such agreements, businesses or properties in the event of a dispute with a third party.

Although no show cause notice have been issued in respect of aforementioned instances against the Company till date, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in such events the financials of our Company shall be affected.

3. There were certain write-offs in the Financial Statements of FY2019-20, which were done on account of mutual agreements between parties involved.

Our Company has written-off debit balances of ₹1.65 crores and credit balances of ₹1.68 crores to the net effect of ₹3 lakhs in FY 2019-20. These write-offs were with mutual consent with all respective parties. However, no written agreements amongst the respective parties that have been put to record and hence, could not be independently verified by the Lead Manager.

Although we believe that there will not be any claims in the future as regards the mentioned transactions, there can be no assurance that such transactions will not result in any litigation or have an adverse effect on our financial conditions.

4. Our director had been disqualified from holding directorships

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Our director Mrs. Jayashree Kumar was disqualified under Section 164(2)(a) of Companies Act, due to non-compliance in Heritage Movers Cargo Private Limited which was subsequently struck-off by Registrar of Companies due to non-filing of financials for 3 financial years. However, as of the date of filing of this Draft Prospectus, she is eligible for appointment as director.

5. There are certain discrepancies/errors and non-compliance noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013.

There are certain discrepancies and non-compliance noticed in some of our corporate records relating to forms filed with the Registrar of Companies. Our Company has made clerical mistakes in documents and forms filed in registrar of Companies. Further, there are some cases where forms have been filed belatedly in Registrar of Companies for which requisite delayed fees was paid by the Company or have not been filed at all. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

Although no show cause notice has been issued against the Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in which event the financials of the Company and its directors may be adversely affected.

6. Some of our regulatory and statutory records, including land revenue, applicable labour and industrial laws are not traceable.

Our Company is unable to trace certain registers and records which are required to be maintained in ordinary course of business. Due to misplacement, certain documents and registers prior to the year 2017 could not be traced by our Company. Further, our Company cannot assure that complete records of all the physical records and documents are available with the Company. Our Company may not be in a position to attend to and / or respond appropriately to any legal matter which may arise due to lack of lost or destroyed records and to that extent the same could adversely affect our business operations.

Our Company has put in place appropriate systems and has also appointed a dedicated professional to ensure that all the records of our Company, as required by the regulatory authorities, are appropriately maintained on a regular basis.

7. We have not received consents from certain natural persons to include their name in Promoter Group category.

Shubhra Yadav, Vijayshree Yadav, sisters-in-law of Naresh Kumar, Shubhendu Kumar, brother-in-law of Naresh Kumar and Umesh Kumar, brother of Naresh Kumar have been disclosed as part of our Promoter Group on the basis of being immediate relatives of our Promoter. However, such persons do not maintain any arrangement or dealing with our Company, neither have they entered into any financial transactions with us nor have any interest in the business activities of our Company. Our Company & Promoters had tried their best efforts to get consent from these persons but unfortunately, due to estrangement or refusal or other internal family issues no response have been received from their end, till date.

Further, we have provided all the information as available in the records of the Company and in public domain. However, no KYC information is available in public domain and in the Company, neither we, nor the Lead Manager have been able to independently verify these details. For more details, please refer to chapter titled "Our Promoter Group" on page 123 of the Draft Prospectus.

8. We do business with our customers on purchase order basis and do not have long term contracts with most of them.

Our business is conducted on purchase order basis, depending on the requirements of the client preferences and demand. We do not have long term contracts with most of our customers and there can be no assurance that we will continue to receive repeat orders from all or any of them, including our longstanding customers. Further, even if we were to continue receiving orders from our existing clients, there can be no assurance that they will be on the same terms and conditions, and the new terms may be less favourable to us than those under the present terms which may adversely affect our business operations and results.

- 9. We are partly dependent on third party transportation providers for delivery of goods and materials to us from our suppliers and delivery of goods and materials to our clients. Any failure on part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.**

Our success depends on the smooth supply and transportation of the trading materials and transportation of our materials from our suppliers to us/ or our buyers/clients, both of which are subject to various uncertainties and risks. In addition, materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of materials which may also affect our business and our results of operation negatively. Any failure to maintain a continuous supply of materials to us as well as to our clients in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations and reputation.

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

The restated financial statements of our Company for purpose of this Draft Prospectus have been provided by an independent peer reviewed chartered accountant who is not the statutory auditor of our Company, as our statutory auditors are not peer reviewed.

- 11. We depend on a limited number of customers for a significant portion of our revenue. The loss of any of our major customer due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations and future prospects.**

We have in the past derived a significant portion of our revenue from limited number of customer and we may continue to derive a significant portion of our revenue from such customers. As our business is currently concentrated to a select number of customers, any adverse development with such customers, including as a result of a dispute with or disqualification by such major customers, may result in us experiencing significant reduction in our cash flows and liquidity.

Further, any significant reduction in demand for our services from our key customers, any requirement to lower the price offered by these customers, or any loss or financial difficulties caused to these customers, change in relationship with the customers could have a material adverse effect on our business, result of operations, financial condition and cash flow. There can be no assurance that we will be able to broaden our customer base in any future periods, or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers

- 12. Our Company has delayed payment of Government dues and has been penalized.**

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

We have delayed various payments and contributions towards Goods and Services Tax, Employee State Insurance, Employee Provident Fund and Tax Deducted at Source and our Company has subsequently paid interest and penalties on these amounts. However, as of the date of filing of this Draft Prospectus, there are no pending dues or delayed statutory payments.

Our Company has put in place appropriate systems and has also appointed a dedicated professional to ensure that all the dues of our Company, as required by the regulatory authorities, are appropriately paid on a regular basis.

13. Our insurance coverage may not adequately protect us against certain operating risks and this may have an adverse effect on the results of our business.

We are insured for a risks associated with our business, through various policies. We believe that we have got our assets and stock adequately insured, however our policy of covering these risks through insurance may not always be effective or adequate, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

14. There are outstanding legal proceedings involving our Company, our associate company, our group entity Promoters and Directors. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.

There are certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have an effect on our business, results of operations, cash flows and financial condition. For the details of the cases please refer the chapter titled “Outstanding Litigations and Material Developments” beginning on page 189 of this Draft Prospectus.

A summary of the pending civil and other proceedings involving Our Company is provided below:

By/ Against	Name Of The Opponent	Civil/ Criminal/ Tax/ Ors. Proceedings	Updated Status/ Court	Amount Involved
By (through Naresh Kumar, Director)	Kalyani Engineering Works, through Vinod Kumar Makheria, Proprietor	CIVIL/ CRIMINAL Section 138 of the Negotiable Instruments Act, 1881	Accused declared 'Proclaimed Offender' on 12.10.2018 by ACJM, Rewari. Court Records to be preserved till the accused is apprehended or he surrenders.	21,22,997/-
By	Divya Enterprises, through Prempal @ Bholu, Proprietor	CIVIL/CRIMINAL Section 138 of the Negotiable Instruments Act, 1881	Fresh bailable warrant issued against the Accused for 01.11.2022 by JMJC, Rewari	3,09,796/-

Against	Shri Gurco Ispaat, 123/746, Factory Area, Fazal Ganj, Kanpur	CIVIL/CRIMINAL Section 138 of the Negotiable Instruments Act, 1881	Evidence of Complainant before ACMM-II, Kanpur	1,00,000/-
By	SDO, Dakshin Haryana Bijli Vitran Nigam Limited & Ors.	CIVIL Suit for declaration and permanent injunction	Arguments (Peart Heard)	4,28,120/-
By	North-Eastern Railway, Gorakhpur	CIVIL Before the MSEFC Haryana	Waiting for order	27,52,600/-
Against	Vinayak Engineering Works	CIVIL Civil Judge Senior Division FTC, Kanpur	Hearing	Unascertainable

15. Our Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.

We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

16. Our Company has entered into certain related party transactions and may continue to do so in the future.

Our Company has entered into few related party transactions with our Promoters, Directors, Promoter Group, Group companies/entities during the last three Financial Years. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

17. Reliance has been placed on declarations and affidavits furnished by our Directors and Key Management Personnel, for details of their details included in this Draft Prospectus.

Our Directors and Key Management Personnel have been unable to trace copies of certain documents pertaining to their work experience. Accordingly, reliance has been placed on an affidavit furnished by them to disclose such details in this Draft Prospectus and neither we, nor the Lead Manager have been able to independently verify these

details in the absence of primary documentary evidence. Further, there can be no assurances that he will be able to trace the relevant documents pertaining to his educational qualifications in the future, or at all. Therefore, we cannot assure you that all or any of the information relating to the work experience of our Directors and Key Management Personnel in "Our Management" on page 106 respectively of this Draft Prospectus is complete, true and accurate.

- 18. Some of the statutory and key approvals taken on lease by our Company are required to be transferred in the name of "Kalyani Cast-Tech Limited" from "Kalyani Cast-Tech Private Limited", pursuant to conversion from private limited to public limited company. Any failure to obtain and renew them or failure to transfer them in name of "Kalyani Cast-Tech Limited" in a timely manner may affect our business operations.**

Our Company is in the process of updating some of its certificates/ licenses with respect to the details of our offices or updating of its name from "Kalyani Cast-Tech Private Limited" to "Kalyani Cast-Tech Limited" after the conversion into public limited company. For more information on the licenses obtained by our Company and the licenses applied for by our Company, please refer section titled "Government and other Approvals" beginning on page 195 of this Prospectus.

- 19. There are certain restrictive covenants in the agreements that our Company has entered into with Banks.**

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/ permission from the banks on the occurrence of certain events and corporate actions. We are required to obtain consent/approval from our lender before undertaking any such steps which have been mentioned in the loan agreements. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the banking facilities, please see "Statement of Financial Indebtedness" on page 140 of the Draft Prospectus.

- 20. Our Company has not made provisions for payment of gratuity to our employees.**

Gratuity has to be accounted as a liability when the employee has rendered service to the company, and is recognised as an expense when the company consumes benefit arising out of the services rendered by the employee. Our Company has not undertaken any actuarial valuation for provisioning of payment under Payment of Gratuity Act, 1972.

Although no show cause notice has been issued against the Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in which event the financials of the Company and its directors may be adversely affected.

- 21. Our manufacturing activities require deployment of labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.**

Our manufacturing operations require deployment and our ability to retain labour. In case such labour workforce is unavailable, or we are unable to identify and retain such labour our business could be adversely affected. We cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may be lead to increasing cost of compliance, wages, social security, Occupational Safety, Health and Working Conditions. We cannot assure you that we will continue

to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase.

22. We may not qualify for or win bids to secure potential order, which may have an adverse effect on our business, financial condition, results of operations and prospects.

Material portion of our revenue is derived from purchase orders procured by our company through competitive bidding process. Our business and growth depends on our ability to qualify for and win bids undertaken by our customers for awarding orders. Our Company obtains a majority of its business through a competitive bidding process in which it competes for orders based on, among other things, pricing, technical and technological expertise, reputation for quality, financing capabilities and track record. The bidding and selection process is affected by a number of factors, including factors which may be beyond our control, such as market conditions, delays in government policies, external economic or political factors. Any increase in competition during the bidding process or reduction in our competitive capabilities could have a material adverse effect on our market share.

There can be no assurance that our current or potential competitors will not offer products at the same or lower prices, adapt more quickly to industry challenges, or expand their operations at a faster pace than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing an adverse effect on our operations, prospects and financial condition. In addition to meeting bid capacity requirements, we may also be required to pre-qualify for the orders from public sector undertakings such as in relation to background checks and prior experience. However, we cannot assure that we shall always maintain our bid capacity and our pre-qualification capabilities, and that we shall be able to continually secure orders so as to enhance our business operations, financial performance and results of operations. Further, such pre-qualification criteria may also change from time to time. Our inability to fulfil and maintain the bid and prequalification capabilities may materially impact our operating revenue and profitability.

23. We do not own our registered office and we partly own the land occupied by our manufacturing facility from which we operate.

Our Registered Office is located at PT - 62/9, Ground Floor Kalkaji Extension New Delhi 110019. The registered office is not owned by us. Our company has taken premises on NOC basis from Mr. Naresh Kumar, our Promoter.

Our manufacturing facility is on a land parcel located at village Mamaria Thethar, District Rewari, Haryana 123101. The premises is being used by us, on monthly rental basis and has entered into separate rent agreements Naresh Kumar, Devender Kumar and Jayashree Kumar, our Promoter and Promoter Group valid for a period of 11 months. For details on the property owned and operated from by the Company and other details please refer to the section titled "Our Business" beginning on page 86 of the Draft Prospectus.

There can be no assurance that the term of the agreements will be renewed and in the event the lessor/licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we may require to vacate the registered office or shift the manufacturing facility and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

24. Default in deduction and/or payment of Tax Deducted at source by the Company in accordance of Income Tax Act, 1961.

Our Company has in some cases in the past failed to deduct tax at source in non-compliance of the provisions of the Income Tax Act, 1961 related to deposit of Tax Deducted at source to the government. Although no show cause notice have been issued in respect of aforementioned instances against the Company till date, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in such events the financials of our Company shall be affected.

25. Our inability to cater to and suitably update and enhance our offerings may adversely affect our revenues and, thus, our business, results of operations and prospects.

Our Company prides itself in providing customized product offerings suited to different requirements. Our failure to keep pace with customer requirements on- going basis or to anticipate or to respond adequately to changing client requirements could adversely affect our business and financial results.

26. Our ability to attract new customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality. Any failure by us to retain or attract customers may impact its business and revenues.

We believe that our strong brand reputation has helped us to attract our customers. As a result, our reputation and perception of our brands are critical to our business. Our business heavily relies on our reputation, quality and popularity of our product, our visibility and perception amongst customers. Therefore, it is important that we retain the trust placed on us by our customers. At the same time, we must also continue to attract more number of customers at a consistent rate. Though, we attempt to retain our position by maintaining and improve our product offerings yet failure on our part to maintain and enhance our reputation or product quality and services may act as an hindrance in attainment of our customers' retention and addition objectives which in turn may adversely impact our business and revenues.

27. Our Company does not own any of the trademarks for the logos representing a particular product (or) the trademark of word "KCTL". In case we are not availing registration for the Trademark, its business and brand/reputation might suffer as we depend on our brand names and logos that we may not be able to protect and/or maintain.

Our Company has not applied for the registration of the any trademarks under which it carry on its business. These have not been applied as on the date of filing this Draft Prospectus. If the application towards Trademark registration is neither applied nor approved or if any third parties challenge the validity or scope of this application, the Company may need to change its logo. In the event that if the Company is not granted registration for the trademark or if the third parties challenge the validity or scope of this application, the Company may not have a strong recourse to legal proceedings to protect its trademark which could have an adverse effect on our business. In such a scenario, we may be also be required to invest significant resources in developing new brands or logos, which could materially and adversely affect our business, financial condition, results of operations and prospects. For details on the classes under which the Trademark applications have been made and other details please refer to the section titled "Government and Other Approvals" beginning on page 195 of the Draft Prospectus.

28. While we are currently not subject to extensive Governmental regulation, any regulatory or legal framework introduced in the future may increase our compliance requirements and costs, which may adversely affect our business, results of operations and prospects. However, to run our business, we require certain regulatory permits and approval to operate.

At present, the segments in which we operate are not subject to extensive Government regulation. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any such regulation

or legislation is notified, we may be affected in various ways. However, we have obtained all permits and licenses, which are adequate to run our business. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

29. Any disruption in our information technology systems may adversely affect our business, results of operations and prospects.

In today's digital world like any other organisation we also depend extensively on the capacity and reliability of our information technology systems, which are subject to damage or incapacitation by natural disasters, human error, power loss, sabotage, computer viruses, hacking, acts of terrorism and similar events or the loss of support services from third parties. Considering the nature of our business and the industry in which we operate, it is imperative for us to have a robust information technology platform. If our data capturing, processing and sharing cannot be integrated and/or we experience any defect or disruption in the use of, or damage to, our information technology systems, it may adversely affect our operations and thereby our business and financial condition.

30. Our Independent Directors have not passed the online proficiency self-assessment test conducted by Indian Institute of Corporate Affairs to approve proficiency of a person to be appointed as an Independent Director of any company

As per Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, every individual who intends to get appointed as an independent director in a company shall before such appointment apply online to the Indian Institute of Corporate Affairs for inclusion of his/her name in the data bank maintained by mentioned institute. Further, every individual whose name is so included in the aforesaid data bank shall pass an online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs within a period of 2 years from the date of inclusion of his/her name in the data bank, failing which, his/her name shall stand removed from the databank of the Indian Institute of Corporate Affairs.

The Independent Directors of our company viz. Mr. Sanjeev Negi and Mr. Kumar Sharat Chandra, details of whose appointments can be referred in the chapter titled "Our Management" on page 106 of this Draft Prospectus, have been appointed duly as per the provisions of the Companies Act, 2013 and their name has been included in the aforesaid data bank but they have not yet passed the proficiency self-assessment test, and if they fail to pass the same within a period of 2 years from the date of inclusion of their names in the data bank their names will be removed from the databank of the Indian Institute of Corporate Affairs and they will be ineligible to act as Independent Directors of the Company.

31. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our sales channel and to implement systems capable of effectively accommodating our growth. However, we cannot assure that any such employees or marketing agents will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

strategies used by us in the future may be different from those presently in use. No assurance can be given that our analysis of market conditions and other data or the strategies that we may use in future to use will be successful under various market conditions.

32. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us.

Through this issue our Company propose to get listed on the SME Platform of BSE and further increase its asset base in order to take the Company to the next level of operational and financial strength. Our Company will be severely dependent on its promoters to effectively implement its growth strategies. Our Promoters have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Financial impact of the aforesaid risk cannot be reasonably quantified.

33. Our success depends largely on our senior management and our ability to attract and retain our key personnel.

Our success depends on the continued services and performance of our senior management and sales agents. Competition for senior employees and sales agents in the industry is intense and we may not be able to retain our existing team members or attract and retain new team members in the future. The loss of any member of our key team may adversely affect our business, results of operations and financial condition. We do not maintain key man's life insurance for our Promoters, senior members of our management team or other key personnel.

34. In addition to normal remuneration or benefits and reimbursement of expenses, our Promoters, our Directors and Key Managerial Personnel are interested in our Company to the extent of their shareholding, and dividend entitlements etc.

Our Promoters, Directors and Key Management Personnel are deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlements, and benefits deriving from the directorship in Kalyani Cast-Tech Limited. Our Promoters are interested in the transactions entered into the Company and its Promoter Group. For further information, please refer to the section titled "Our Promoter and Promoter Group", Capital Structure", "Our Management" and "Related Party Transaction", beginning on pages 120, 123, 106 and 126 respectively of this Draft Prospectus.

35. The average cost of acquisition of Equity Shares by our Promoters could be lower than the issue price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price of the shares proposed to be offered though this Draft Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page 16 of this Draft Prospectus.

36. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue".

The fund requirement and deployment, as mentioned in the section titled "Objects of the Issue" on page 70 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and

consequently these fund requirements. The deployment of the funds as stated under section “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under section “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

37. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

38. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details regarding our dividend policy, please see “Dividend Policy” on page 127 of this Draft Prospectus.

39. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

40. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed use of issue proceeds, as detailed in the section titled “Objects of the Issue” is to be partially and/or wholly funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

41. Our contingent liabilities, not provided for in the financial statements, could materially and adversely affect our financial condition and results of operations if they crystallize.

For the period ended October 31, 2022, contingent liabilities not provided for, aggregated to Rs. 125.9 Lacs, are not appearing in our financial statements. If any of these contingent liabilities were to materialize, it may have an adverse impact on our financial condition.

For details, refer to the section titled “Statement of Financial Indebtedness” on page 140.

42. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

43. Third party industry and statistical data in this Draft Prospectus may be incomplete, incorrect or unreliable.

We have not independently verified data from industry and other publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

44. Our operations could be adversely affected by disputes with employees.

As of date of this Draft Prospectus, the Company employed a work force of 87 full-time employees. While we believe we maintain good relationships with our workforce, there can be no assurance that the Company will not experience future disruptions to its operations due to disputes or other problems with its work force.

45. Interest rate fluctuations may adversely affect the Company's business.

The Company may entered into certain borrowing arrangements to finance its capital requirements in the ordinary course of business in connection with potential acquisitions or for general working capital purposes. In the event

interest rates increase, the Company's costs of borrowing will increase, and its profitability and results of operations may be adversely affected.

46. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our capacity to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. Currently, the Company is able to source business due to strong business connects of our Promoter. To grow our business there is significant importance to find, hire, train, supervise and manage efficient employees and also to establish such process of business operations which is proficient enough to effectively achieve our growth. Instead of putting keen efforts, as mentioned here, we cannot assure that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use.

47. Our inability to manage growth could disrupt our business and reduce profitability.

A principal component of our strategy is to continuously grow by expanding the capacity, size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

ISSUE RELATED RISK FACTORS

48. We cannot assure you that our equity shares will be listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares.

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this draft prospectus listed on BSE's SME platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

49. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

50. Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.

Being into manufacturing business there exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital in last 3 years and stub period are provided in the Financials section. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. The significant amount of working capital and major portion of our working capital is utilized towards inventories and trade receivables. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

51. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

52. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of operations and cash flows. For further details of our business and clients, please refer chapter titled “Our Business” and “Management Discussion & Analysis of Financial Conditions and Result of Operation” beginning on page 86 & 181 of this Draft Prospectus.

53. Industry information included in this Draft Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics.

Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are

stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Prospectus.

54. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

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

Following the Issue, we will be subject to a daily "circuit breaker" imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

56. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to our Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

57. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page 75 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

EXTERNAL RISK FACTORS

58. Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

59. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include Service tax, STT, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

60. Any downgrading of India’s sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

61. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months is not subject to capital gains tax in India if securities transaction tax (“STT”) is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax. Any change in tax provisions may significantly impact your return on investments.

62. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

63. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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SECTION IV- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company*	Upto 18,00,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
Reserved for Market Makers	Upto 88,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	Upto 17,12,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
Retail Investors Portion**	Upto 8,56,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakh, i.e. 50% of the Net Issue shall be available for allocation for Retail Individual Investors.
Non-Retail Investors Portion**	Upto 8,56,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh, i.e. 50% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors.
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	50,14,500 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	68,14,500 Equity Shares of Rs.10/- each
Use of Proceeds	For further details please refer chapter titled “Objects of the Issue” beginning on page 70 of this Draft Prospectus for information on use of Issue Proceeds

*Number of Shares to be issued may need to be modified before filing with ROC for adjustment of Lot Size upon finalization of Issue Price.

**As per the Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a fixed price issue the allocation is the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investor; 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;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category. If the retails individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retails individual investors shall be allocated that higher percentage.

Subject to valid applications being received, under-subscription, if any, in the Retail and Non-Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the LM and the BSE.

Notes

The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on October 17, 2022 and by our Shareholders pursuant to a resolution passed at the EGM held on October 22, 2022. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled ‘Issue Structure’ beginning on page 241 of this Draft Prospectus.

SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
I. EQUITY AND LIABILITIES				
Shareholder's Funds				
Share Capital	501.45	501.45	501.45	451.45
Reserves and Surplus	190.99	122.83	(7.23)	(33.28)
Money received against share warrants	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-
Non Current Liabilities				
Long-term Borrowings	217.91	241.55	284.86	378.72
Deferred tax liabilities (Net)	-	-	2.47	10.34
Other Long Term Liabilities	-	-	-	-
Long-term Provisions	-	-	-	-
Current Liabilities				
Short-term Borrowings	31.66	28.32	213.68	164.24
Trade Payables	228.59	436.41	304.82	466.89
Other Current Liabilities	512.17	275.99	67.83	57.98
Short-term Provisions	23.94	-	-	-
Total	1,706.71	1,606.56	1,367.88	1,496.34
II. Assets				
Non Current Assets				
Fixed assets				
(i) Tangible Assets	550.35	561.03	432.63	436.83
(ii) Intangible Assets	0.02	0.02	0.04	0.06
(iii) Capital Work-In-Progress	-	-	-	-
(iv) Intangible Assets Under Development	-	-	-	-

Non Current Investments	-	-	-	-
Deferred Tax Assets (Net)	4.46	7.03	-	-
Long-term Loans and Advances	-	-	-	-
Other Non Current Assets	28.86	29.46	29.37	41.43
Current assets	-	-	-	-
Current Investments	-	-	-	-
Inventories	383.55	248.43	587.04	585.61
Trade Receivables	337.93	607.43	233.22	315.28
Cash and Cash Equivalents	311.94	138.00	11.50	44.48
Short-term Loans and Advances	40.24	11.19	12.40	2.50
Other Current Assets	49.35	3.96	61.68	70.15
Total	1,706.71	1,606.56	1,367.88	1,496.34

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	For the Year/Period ended			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Revenue from Operations (Gross)	1,724.65	4,945.34	1,120.01	1,298.62
Less: Excise Duty	-	-	-	-
Net Revenue From Operation	1,724.65	4,945.34	1,120.01	1,298.62
Other income	0.83	1.78	15.25	4.82
Total Revenue	1,725.48	4,947.12	1,135.26	1,303.44
Expenses:				
Cost of Raw Material	1,283.55	3,443.49	1,235.74	925.70
Manufacturing cost	209.22	446.92	129.85	162.52
Changes in inventories of finished goods, work in progress and stock-in- trade	(98.24)	374.36	(427.66)	-
Employee benefits expense	111.86	284.34	37.22	28.61
Finance costs	4.60	39.26	28.18	37.13

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Depreciation and amortization expense	28.57	60.53	53.67	58.73
Other expenses	91.26	170.01	60.09	86.32
Total Expenses	1,630.82	4,818.90	1,117.08	1,299.00
Profit before exceptional and extraordinary items and tax (i-ii)	94.66	128.22	18.18	4.44
Exceptional/Prior Period item	-	-	-	-
Profit before extraordinary items and tax	94.66	128.22	18.18	4.44
Extraordinary item	-	-	-	-
Profit Before Tax	94.66	128.22	18.18	4.44
Provision for Tax				
- Current Tax	23.94	7.66	-	-
(2) Wealth Tax	-	-	-	-
- Deferred Tax Liability / (Asset)	2.56	(9.50)	(7.86)	(1.31)
- MAT Credit Entitlement	-	-	-	-
- MAT Credit Utilised	-	-	-	-
-Short/(Excess) Tax adjustment of prior years	-	-	-	-
Restated profit after tax for the period from continuing operations	68.16	130.06	26.05	5.75
Profit/ (Loss) from Discontinuing operation	-	-	-	-
Tax expenses of discontinuing operations	-	-	-	-
Restated profit for the period	68.16	130.06	26.05	5.75

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RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	For the Year/Period ended			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	94.66	128.22	18.18	4.44
Adjustment for :				
Interest on Fixed Deposit	-	-	-	-
Dividend Income	-	-	-	-
Depreciation	28.57	60.53	53.67	58.73
Preliminary Exp. Paid in cash during year	-	-	-	-
Provision of Gratuity	-	-	-	-
Loss on foreign Exchange Fluctuation	-	-	-	-
Loss / (Profit) on sale of Fixed Assets	-	-	-	-
Transition Period Adjustment	-	-	-	-
Balance Write off	-	-	-	-
Interest on Borrowed Fund	4.60	39.26	28.18	37.13
Preliminary expenses written off during the year	-	-	-	-
Operating profit before working capital changes	127.83	228.01	100.03	100.30
Adjustment for :				
(Increase)/Decrease in Inventories	(135.11)	338.61	(1.43)	(72.29)
(Increase)/Decrease in Trade Receivables	269.51	(374.21)	82.05	68.25
(Increase)/Decrease in Short Term loans and advances	(29.06)	15.85	2.16	(29.61)
(Increase)/Decrease in Other Current Assets	(45.39)	43.08	8.47	17.88
(Increase)/Decrease in Long Term loans and advances				
Increase/(Decrease) in trade payables	(207.83)	131.60	(162.07)	(0.44)
Increase/(Decrease) in tax provisions		-	-	-
Increase/(Decrease) in other current liabilities	236.18	208.16	9.85	(12.01)
Increase/(Decrease) in Short Term Provisions	23.94			

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

	240.07	591.09	39.07	72.09
Cash generated from / (used in) operations	240.07	591.09	39.07	72.09
Income Tax paid	23.94	7.66	-	-
Net cash generated from/(used in) operating activities - (A)	216.13	583.42	39.07	72.09
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of tangible fixed assets	(17.89)	(188.91)	(49.44)	(58.86)
Sale (Purchase) of long-term investments	-	-	-	-
Sale of tangible fixed assets	-	-	-	-
Interest Income on Fixed Deposit	-	-	-	-
Other Inflow /(Outflows) of Cash	0.60	(0.09)	-	-
Net cash (used in) Investing Activities - (B)	(17.29)	(189.00)	(49.44)	(58.86)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Share Capital/ Share Application Money (Including Application Money)	-	-	50.00	-
Proceeds from issuance of share capital Share Premium	-	-	-	-
Proceeds / Repayment of borrowings	(23.43)	(65.01)	(43.84)	51.35
Interest on Borrowed Fund	(4.60)	(39.26)	(28.18)	(37.13)
Change in Short Term Borrowings	3.12	(163.66)	(0.58)	-
Proposed Dividend Paid (Including Dividend Distribution Tax)	-	-	-	-
Net cash(used in) / from financing activities - (C)	(24.90)	(267.92)	(22.60)	14.23
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	173.93	126.50	(32.97)	27.46
Cash and cash equivalents at the beginning of the year	138.00	11.50	44.48	17.01
Cash and cash equivalents at the end of the year	311.94	138.00	11.50	44.48
Cash and cash equivalents at the end of year comprises :				
Cash on hand	11.01	21.52	10.71	3.94
Balances with scheduled banks:				



KALYANI CAST TECH LTD.

In current accounts	300.92	116.49	0.79	40.54
in Deposits with Scheduled Bank	-	-	-	-
Total Cash and cash equivalents	311.94	138.00	11.50	44.48

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GENERAL INFORMATION

Brief Information on Company and Issue

Registered Office	PT - 62/9, Ground Floor, Kalkaji Extension, New Delhi -110019 Tel: +91-9650891119; E-mail: info@kalyanicasttech.com ; Website: https://kalyanicasttech.com			
Date of Incorporation	September 26, 2012			
CIN	U26990DL2012PLC242760			
Company Category	Company Limited by Shares			
Registrar of Company	Registrar of Company, National Capital Territory of Delhi & Haryana 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019 Tel No. +011-26235703 Email : roc.delhi@mca.gov.in Website: www.mca.gov.in			
Company Secretary and Compliance Officer	Mr. Pankaj Kumar PT - 62/9, Ground Floor, Kalkaji Extension, New Delhi -110019 Tel: +91- 9711735302; Email: cs@kalyanicasttech.com ; Website: https://kalyanicasttech.com			
Chief Financial Officer	Mr. Amit Kumar PT - 62/9, Ground Floor, Kalkaji Extension, New Delhi -110019 Tel: +91- 8295850508; Fax: N.A. Email: cfo@kalyanicasttech.com ; Website: https://kalyanicasttech.com			
Designated Stock Exchange	BSE Limited P.J. Tower, Dalal Street, Fort, Mumbai-400001, Maharashtra Website : www.bseindia.com			
Issue Programme	Issue Opens On:	[●]	Issue Closes On:	[●]

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

<p>LEAD MANAGER TO THE ISSUE SKI CAPITAL SERVICES LIMITED SEBI Registration No.: INM000012768 Address: 718, Dr Joshi Road, Karol Bagh, New Delhi- 110005 Telephone No.: 011-45046026 Email: kctlipo@skicapital.net Website: https://www.skicapital.net/ Contact Person: Mr. Manick Wadhwa/Mr. Ghanisht Nagpal</p>	  
<p>REGISTRAR TO THE ISSUE BIGSHARE SERVICES PVT. LTD. SEBI Registration No.: INR000001385 Address : Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 Tel No: +91 -22-6263-8200; Email: IPO@bigshareonline.com Website: https://www.bigshareonline.com/ Contact Person: Mr. Babu Raphael</p>	
<p>BANKER TO THE ISSUE & SPONSOR BANK</p> <p>[•]</p>	
<p>ADVISORS OF THE COMPANY RAJ NAGPAL & CO. LLP Address: M-167-B, G. Floor, Mayfield Garden, Gurugram, Haryana - 122001 M. No.: +91-8178927173 Email: savishesh@cheironcapital.com Website: www.cheironcapital.com Contact Person: Mr. Savishesh Raj</p>	
<p>MARKET MAKER</p> <p>[•]</p>	
<p>STATUTORY AUDITORS OF THE COMPANY M/s B.P. Baranwal & Co., Chartered Accountants Firm Registration No.:040516N Address: 39 Mohammedpur 2nd Floor, Bhikaji Cama Place, New Delhi - 110066. Tel. No: +91-11-46120559; Fax No.: N.A. Email: bpbaranwal@gmail.com Website: - Contact Person: Mr. B.P. Baranwal</p>	<p>PEER REVIEW AUDITOR OF THE COMPANY M/s Habibullah & Co., Chartered Accountants Firm Registration No.:001087C; Address: 5/32C, B.R. Complex, Patparganj Road, Mayur Vihar, Phase-I, New Delhi-110091 Tel. No: +91-11-43065722; Fax No.: N.A. Email: neerajbansal_ca@yahoo.com; Website: www.hcoca.com Contact Person: Mr. Neeraj Bansal</p>
<p>LEGAL ADVISOR TO THE COMPANY M/s. Vakalat India, Advocates 305-A, D. Mall, 3rd floor, Netaji Subhash Place, New Delhi 110034 Mr. Kausik Chatterjee Registration No. F/1564/1093/2011 (WB) DHCBA Membership no.: 25521/2022 Mobile No: +91-9038090848; Website: www.vakalatindia.com Email Id: vakalatindia@gmail.com</p>	<p>PRINCIPAL BANKERS TO THE COMPANY HDFC Bank Limited Address: Opp. Jain Public School, Circular Road, Rewari, Haryana - 1213401 Tel. No. : +91-8279816372; Fax No.: NA Email : kuldeep.radheyshyam@hdfcbank.com Website : www.hdfcbank.com Contact Person : Mr. Kuldeep Radhey Shyam</p>

KALYANI CAST-TECH LIMITED**DRAFT PROSPECTUS****DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY**

S.N	Name	DIN	Category	Designation
1.	Mr. Naresh Kumar	03302133	Executive	Chairperson & Managing Director
2.	Mrs. Jayashree Kumar	02933321	Executive	Whole Time Director
3.	Mr. Devender Kumar	08065475	Non-Executive	Non-Independent Director
4.	Mr. Sanjeev Negi	09713620	Non-Executive	Independent Director
5.	Mr. Kumar Sharat Chandra	09713628	Non-Executive	Independent Director

For further details of our Directors, please refer chapter titled “Our Management” beginning on page 106 of this Draft Prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Bigshare Services Private Limited and/or the Lead Manager, i.e., SKI Capital Services Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

There are no changes in the Auditor during last three (3) years as on date of this Draft Prospectus except as below:

S.No.	Name of Auditor	Signatory	Year	Reason
1.	Marodia Khanna & Associates	B.P. Baranwal	2021-22	Causal Vacancy
2.	Agarwal Prakash & Co.	B.P. Baranwal	2021-22	Appointment
3.	Agarwal Prakash & Co.	B.P. Baranwal	2022-2023	Causal Vacancy
4.	B.P. Baranwal & Co.	B.P. Baranwal	2022-2023	Appointment

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since SKI Capital Services Limited is the sole Lead Manager to this Issue, a statement of inter-se-allocation of responsibilities amongst Lead Managers is not required.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

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

Our Company has received written consent dated November 14, 2022 and November 14, 2022 from Peer Review Auditor namely, M/s Habibullah & Co., Chartered Accountants and Advocate Kaushik Chatterjee respectively, to include their name as an “expert” as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act.

The Peer Review Auditor M/s Habibullah & Co., Chartered Accountants has given their expert opinion, as included in this Draft Prospectus, in relation to the Restated Financial Information, the examination report dated November 14, 2022 on the same, and the statement of Special Tax Benefits dated November 14, 2022. Further, M/s. Vakalat India, Advocates has given their expert opinion, as included in this Draft Prospectus, in relation to the Outstanding Litigations and Material Developments dated November 14, 2022

Aforementioned consents have not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 10,000 Lakh. Since the Issue size is below Rs. 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

UNDERWRITING AGREEMENT

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated November 14, 2022. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Lakh)	% of the Total Issue Size Underwritten
SKI CAPITAL SERVICES LIMITED SEBI Registration No.: INM000012768 Address: 718, Dr Joshi Road, Karol Bagh, New Delhi- 110005 Telephone No.: 011-45046026 Email ID: kctlipo@skicapital.net Contact Person Name: Mr. Manick Wadhwa	18,00,000	[●]	100%

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

A soft copy of the Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations the SEBI shall not issue any observation on the offer document. A copy of the Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Company, National Capital Territory of Delhi & Haryana 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Lead Manager have entered into a tripartite agreement dated [●] with [●] the Market Maker for this Issue, duly registered with BSE SME to fulfil the obligations of Market Making:

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore To Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time.

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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CAPITAL STRUCTURE

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

#	Particulars	Amount (Rs. in Lakhs)	
		Aggregate nominal value	Aggregate value at Offer Price
A.	Authorised Share Capital		
	71,50,000 Equity Shares of Rs.10/- each	715.00	[●]
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		[●]
	50,14,500 Equity Shares of Rs.10/- each	501.45	[●]
C.	Present Issue in terms of the Draft Prospectus		[●]
	Offer of 18,00,000 Equity Shares of Face Value Rs.10/- each at a Price of Rs. [●]/-per Equity Share	180	[●]
	Consisting of:		[●]
	Reservation for Market Maker- 88,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	8.80	[●]
	Net Issue to the Public- 17,12,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	171.20	[●]
	Of the Net Issue to the Public		[●]
	Allocation to Retail Individual Investors – 8,56,000 Equity Shares of Rs.10/- each at a price of Rs. [●]/- per Equity Share shall be available for allocation for Investors applying for a value of up to Rs.2.00 Lakhs.	85.60	[●]
	Allocation to Other than Retail Individual Investors – 8,56,000 Equity Shares of Rs.10/- each at a price of Rs. [●]/- per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.	85.60	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	68,14,500 Equity Shares of Rs. 10/- each	681.45	
E.	Securities Premium Account		
	Before the Issue		0
	After the Issue		[●]

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated October 17, 2022 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on October 22, 2022.

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

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS
NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorised Share Capital:

Since the incorporation of our Company, the authorised share capital of our Company has been altered in the manner set forth below:

S. No.	Details of Increase in Authorized Share Capital	Effective Date
1	Initial Authorized Capital INR. 100,000 /-	20/07/2016
2	Increase in Authorized Capital from INR. 100,000/- to INR. 20,000,000/-	20/06/2013
3	Increase in Authorized Capital from INR. 20,000,000/- to INR. 30,000,000/-	24/07/2013
4	Increase in Authorized Capital from INR. 30,000,000/-to INR. 50,000,000/-	25/01/2019
5	Increase in Authorized Capital from INR. 50,000,000/- to 51,500,000 INR. /-	30/10/2020
6	Increase in Authorized Capital from INR. 51,500,000 /- to. 71,500,000 INR /-	22/10/2022

2. History of Equity Share Capital of our Company

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation	10,000	10	10	Cash	Subscribers to MOA(i)	10,000	1,00,000	--
13/07/2013	1,675,100	10	10	Cash	Further issue of shares(ii)	1,685,100	16,851,000	--
20/08/2014	1,314,400	10	10	Cash	Further issue of shares(iii)	2,999,500	29,995,000	--
29/03/2019	1,515,000	10	10	Cash	Further issue of shares (iv)	4,514,500	45,145,000	--
01/12/2020	500,000	10	10	Cash	Further issue of shares (v)	5,014,500	50,145,000	--

Notes –

- (i) **Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of Rs. 10/- each, details of which are given below:**

S.No	Name of Person	Number of shares allotted
1	Naresh Kumar	3,000
2	Vinod Kumar Makharia	4,500
3	Satya Prakash Dubey	2,500
	Total	10,000

- (ii) **Further Allotment to 1675100 equity shares to the following Shareholders:**

S.No	Name of Person	Number of shares allotted	Price per equity Shares	Premium per equity shares
1	Naresh Kumar	629600	10/-	--
2	Jayashree Kumar	315500	10/-	--
3	Shashi Bhushan Kaushik	250000	10/-	--
4	Ashok Kumar Gupta	80000	10/-	--
5	Visisth Services Limited	400000	10/-	--
	Total	1675100		

(iii) Further Allotment to 1314400 equity shares to the following Shareholders:

S.No	Name of Person	Number of shares allotted	Price per equity Shares	Premium per equity shares
1	Naresh Kumar	938400	10/-	--
2	Jayashree Kumar	60000	10/-	--
3	PBK Cons.	46000	10/-	--
4	Ashok Kumar Gupta	20000	10/-	--
5	Visisth Services Limited	250000	10/-	--
	Total	1314400		

(iv) Further Allotment to 1515000 equity shares to the following Shareholders:

S.No	Name of Person	Number of shares allotted	Price per equity Shares	Premium per equity shares
1	Visisth Services Limited	500000	10/-	--
2	PBK Consultants Private Limited	15000	10/-	--
3	Javed Aslam	1000000	10/-	--
	Total	1515000		

(v) Further Allotment to 500000 equity shares to the following Shareholders:

S.No	Name of Person	Number of shares allotted	Price per equity Shares	Premium per equity shares
1	Naresh Kumar	500000	10/-	--
	Total	500000		

3. The Company's Shareholders transferred shares on July 22, 2019, mentioned in detail below:

S.N.	Name of Person	No. of Shares Transferred
1.	Mr. Shashi Bhushan Kaushik	(2,50,000)
2.	Mr. Feeroz Khan	2,50,000

4. The Company's Shareholders transferred shares on March 29, 2022, mentioned in detail below:

S.N.	Name of Person	No. of Shares Transferred
1.	Mr. Satya Prakash Dubey	(4,500)

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

2.	Mr. Vinod Kumar Makharia	(2,500)
3.	Mr. Ashok Kumar Gupta	(1,00,000)
4.	M/s Visisth Services Limited	(1,80,000)
5.	Mrs. Kamla Kumari Jain	92,500
6.	Mr. Pradyut Kumar	7,000
7.	Mrs. Muskan Bangani	62,500
8.	Mr. Nathmal Bangani	1,25,000

3. Shareholding of the Promoters of our Company

As on the date of this Draft Prospectus, our Promoters – Mr Naresh Kumar holds total 20,71,000 Equity Shares representing 41.30% of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	% of pre issue capital of Cumulative Shares
Incorporation	Subscriber to MOA	3,000	10	10	Cash	0.06
July 10, 2013	Further Issue	6,29,600	10	10	Cash	12.68
August 20, 2014	Further Issue	9,38,400	10	10	Cash	31.33
October 30, 2020	Further Issue	5,00,000	10	10	Cash	41.30

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

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3. Our shareholding pattern

(a) The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Prospectus:

Category Code	Category of shareholder	No. Of share holder	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form	
								No. of Voting Rights						Total as a % of (A+B+C)	No. (a)	As a % of total shares held (B)	No. (a)		As a % of total shares held (B)
								Class X	Class Y	Total	Total								
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV	
(A)	Promoters and Promoter Group	4	25,14,500	-	-	25,14,500	50.14	25,14,500	-	25,14,500	50.14	-	50.14	-	-	-	-	25,14,500	
(B)	Public	6	25,00,000	-	-	25,00,000	49.86	25,00,000	-	25,00,000	49.86	-	49.86	-	-	-	-	25,00,000	
(C)	Non Promote	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

	r- Non Public																	
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	10	50,14,500	-	-	50,14,500	100	50,14,500	-	50,14,500	100	-	100	-	-	-	-	50,14,500

*As on the date of this Draft Prospectus 1 Equity Shares holds 1 vote.

I. Shareholding Pattern of Promoters and Promoter Group

Category & Name of the shareholders (I)	Entity Type (II)	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C 2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI)=(VI I)+(X) As a % of	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights		Total as a % of (A+B +C)			No.	As a % of total shares held	No.	As a % of total shares held		
									Class Equity	Class Others									Total

														(A+B+C2)	d	d				
)	(b)	(b)				
1	Indian																			
(a)	Individuals/Hindu undivided Family																			
	Naresh Kumar			1	2071000	0	0	2071000	41.3002	2071000	0	2071000	41.3002	0	41.3002	0	0.0000	0	0.0000	2071000
	Jayashree Kumar			1	375500			375500	7.4883	375500		375500	7.4883		7.4883		0.0000		0.0000	375500
	Pradyut Kumar			1	7000			7000	0.1396	7000		7000	0.1396		0.1396		0.0000		0.0000	7000
	Total			3	2453500	0	0	2453500	48.9281	2453500	0	2453500	48.9281	0	48.9281	0	0.0000	0	0.0000	
(b)	Central Government/State Government(s)																			
				0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions/Banks																			
				0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other(DIRECTORS RELATIVES)																			
	PBK Consultants Pvt Ltd.			1	61000	0	0	61000	1.2165	61000	0	61000	1.2165	0	1.2165	0	0.0000	0	0.0000	61000

KALYANI CAST-TECH LIMITED

DRAFT PROSPECTUS

	Total			1	6100 0	0	0	61000	1.2165	6100 0	0	6100 0	1.216 5	0	1.2165	0	0.00 00	0	0.00 00	61000
	Sub-Total (A)(1)			4	2514 500	0	0	2514500	50.1446	2514 500	0	2514 500	50.14 46	0	50.1446	0	0.00 00	0	0.00 00	61000
2	Foreign																			
(a)	Individuals(Non-Resident Individuals/Foreign Individuals)																			
				0	0	0	0	0	0.0000	0	0	0	0.000 0	0	0.0000	0	0.00 00	0	0.00 00	0
	Total			0	0	0	0	0	0.0000	0	0	0	0.000 0	0	0.0000	0	0.00 00	0	0.00 00	0
(c)	Institutions																			
				0	0	0	0	0	0.0000	0	0	0	0.000 0	0	0.0000	0	0.00 00	0	0.00 00	0
	Total			0	0	0	0	0	0.0000	0	0	0	0.000 0	0	0.0000	0	0.00 00	0	0.00 00	0
	Sub-Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.000 0	0	0.0000	0	0.00 00	0	0.00 00	0
	Total Shareholding of Promoters			4	2514 500	0	0	2514500	50.1446	2514 500	0	2514 500	50.14 46	0	50.1446	0	0.00 00	0	0.00 00	2514500

II. Shareholding Pattern of the Public shareholder

<i>Category & Name of the shareholders (I)</i>	<i>PAN</i>	<i>No.s of Share</i>	<i>No. of fully paid</i>	<i>Partly paid-</i>	<i>No.s of shares underl</i>	<i>Total nos. shares held</i>	<i>Shareholding % calculat</i>	<i>Number of Voting Rights held in each class of securities (IX)</i>	<i>No. of Shares Underlying</i>	<i>Total Shareholding, as a %</i>	<i>Number of Locked in</i>	<i>Number of Shares pledged or otherwise</i>	<i>Number of equity shares</i>
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		(II)	holders (III)	up equity Share held (IV)	up equity Share held (V)	ying Depository Receipts (VI)	(VII)= (IV)+(V) +(VI)	ed as per SCRR,1 957) As a % of (A+B+C 2) (VIII)	No of Voting Rights			Total as a % of Total Voting Rights	Outstanding convertible securities (including Warrants) (X)	assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VI I)+(X) As a % of (A+B+C 2)	shares (XII)		encumbered (XIII)		held in dematerialized form (XIV)
									Class Equity	Class Others	Total				No.	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (b)	
1	Institutions (Domestic)																		
(a)	Mutual Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(e)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(f)	Provident / Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

KALYANI CAST-TECH LIMITED

DRAFT PROSPECTUS

(g)	Asset Reconstruction Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(i)	NBFCs registered with RBI	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(j)	Other Financial Institutions	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	SUB TOTAL (B)(1)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Institutions (Foreign)																	
(a)	Foreign Direct Investment	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(c)	Foreign Sovereign Wealth Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(f)	OVERSEAS DEPOSITORIES (Holding DRs) (Balancing Figure)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	SUB TOTAL (B)(2)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
3	Central Government / State Government																	
(a)	Central Government /	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

	President of India																	
(b)	State Government / Governor	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(c)	Central/State Govt. shareholding by Cos or Bodies Corp	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	SUB TOTAL (B)(3)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
4	Non-institutions																	
(a)	Associate Companies / Subsidiaries	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(b)	Directors And their relatives (Non-Promoter)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(c)	Key Managerial Personnel	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(d)	Relatives of Promoters (Non-Promoter)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(e)	Trusts (Non-Promoter)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(f)	Investor Education and Protection Fund(IEPF)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(g)	Individuals - i. Individual shareholders holding nominal	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

KALYANI CAST-TECH LIMITED

DRAFT PROSPECTUS

	share capital up to Rs. 2 lakhs.																	
(h)	Individuals - i. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																	
	Javed Aslam	1	1000000	0	0	1000000	19.94216771	1000000		1000000	19.9422	0	19.94217	0	0.0000	NA	NA	1000000
	Feeroz Khan	1	250000	0	0	250000	4.985541928	250000		250000	4.98554	0	4.985542	0	0.0000	NA	NA	250000
	Kamala Kumari Jain	1	92500	0	0	92500	1.844650514	92500		92500	1.84465	0	1.844651	0	0.0000	NA	NA	92500
	Muskan Bangani	1	62500	0	0	62500	1.246385482	62500		62500	1.24639	0	1.246385	0	0.0000	NA	NA	62500
	Nathmal Bangani	1	125000	0	0	125000	2.492770964	125000		125000	2.49277	0	2.492771	0	0.0000	NA	NA	125000
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)																	
(i)	NON RESIDENT INDIANS (NRIs)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(j)	FOREIGN NATIONALS	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(k)	Foreign Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(l)	BODIES CORPORATE (Visisth Services Limited)	1	970000	0	0	970000	19.3439	970000	0	970000	19.3439	0	19.3439	0	0.0000	NA	NA	970000
		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0		NA	NA	0

(m)	Any Other(HINDU UNDIVIDED FAMILY)										0.00				0.0000			
	SUB TOTAL (B)(4)	6	2500000	0	0	2500000	49.8554	2500000	0	2500000	49.8554	0	49.8554	0	0.0000	NA	NA	2500000
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	6	2500000	0	0	2500000	49.8554	2500000	0	2500000	49.8554	0	49.8554	0	0.0000	0	NA	2500000

III. Shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholder (I)	PAN (II)	No. of Shareholders (III)	No. of fully paid up equity Shares held (IV)	Partly paid-up equity Shares held (V)	No.s of shares underlying Depository Receipts (VI)	Total no. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI)=(VII)+(X) As a % of	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)		As a % of total shares held (Not applicable) (b)
								Class Equity	Class Others	Total								

KALYANI CAST-TECH LIMITED

DRAFT PROSPECTUS

														(A+B+C2)					
1	Custodian/DR Holder																		
I	0		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non Promoter-Non Public Shareholding (C)=(C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

Note:

- *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, all the existing equity shares of the Company shall be in dematerialized form at time of filing of the Prospectus with the Exchange and the Registrar of Companies.*
- *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.*

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4. As on the date of this Draft Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
5. **Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and public before and after the Issue:**

#	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1	Naresh Kumar	20,71,000	41.30	20,71,000	30.39
Total - A		20,71,000	41.30	20,71,000	30.39
Promoter Group					
2	Jayashree Kumar	3,75,500	7.49	3,75,500-	5.51
3	PBK Consultants Private Limited	61,000	1.22	61,000	0.90
4	Pradyut Kumar	7,000	0.14	7,000	0.10
Total – B		4,43,500	8.84	4,43,500	6.51
Public					
5	Visisth Services Limited	9,70,000	19.34	9,70,000	14.23
6	Javed Aslam	10,00,000	19.94	10,00,000	14.67
7	Feeroz Khan	2,50,000	4.99	2,50,000	3.67
8	Kamla Kumari Jain	92,500	1.84	92,500	1.36
9	Muskan Bangani	62,500	1.25	62,500	0.92
10	Nathmal Bangani	1,25,000	2.49	1,25,000	1.83
11	Initial Public Offering	-	-	18,00,000	26.41
Total-C		25,00,000	49.86	43,00,000	63.10
Grand Total (A+B+C)		50,14,500	100.00	68,14,500	100.00

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KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

6. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Naresh Kumar	20,71,000	10.00

7. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Prospectus:

#	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Naresh Kumar	20,71,000	41.30%
2.	Javed Aslam	10,00,000	19.94%
3.	Visisth Services limited	9,70,000	19.34%
4.	Jayashree Kumar	3,75,500	7.49%
5.	Feeroz Khan	2,50,000	4.99%
6.	Nathmal Bangani	1,25,000	2.49%
7.	Kamala Kumari Jain	92,500	1.84%
8.	Muskan Bangani	62,500	1.25%
9.	PBK Consultants Private Limited	61,000	1.22%

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Draft Prospectus:

#	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Naresh Kumar	1571000	34.80%
2.	Visisth Services limited	1150000	25.47%
3.	Javed Aslam	1000000	22.15%
4.	Jayashree Kumar	375500	8.32%
5.	Feeroz Khan	250000	5.54%
6.	Ashok Kumar Gupta	100000	2.22%
7.	PBK Consultants Private Limited	61000	1.35%

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Draft Prospectus:

#	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Naresh Kumar	20,71,000	41.30%
2.	Visisth Services limited	11,50,000	22.93%
3.	Javed Aslam	10,00,000	19.94%
4.	Jayashree Kumar	3,75,500	7.49%
5.	Feeroz Khan	2,50,000	4.99%
6.	Ashok Kumar Gupta	1,00,000	1.99%
7.	PBK Consultants Private Limited	61,000	1.22%

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Prospectus:

#	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Naresh Kumar	20,71,000	41.30%
2.	Javed Aslam	10,00,000	19.94%
3.	Visisth Services limited	9,70,000	19.34%
4.	Jayashree Kumar	3,75,500	7.49%
5.	Feeroz Khan	2,50,000	4.99%
6.	Nathmal Bangani	1,25,000	2.49%
7.	Kamala Kumari Jain	92,500	1.84%
8.	Muskan Bangani	62,500	1.25%
9.	PBK Consultants Private Limited	61,000	1.22%

*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Prospectus.

** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Prospectus at a price lower than the Issue Price.
11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
12. We have 10 (Ten) shareholders as on the date of filing of this Draft Prospectus.
13. As on the date of this Draft Prospectus, our Promoters and Promoters' Group hold total 25,14,500 Equity Shares representing 50.14% of the pre-issue paid up share capital of our Company.
14. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Prospectus.
15. The members of the Promoters' Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, during the six months immediately preceding the date of filing this Draft Prospectus.
16. **Details of Promoter's Contribution locked in for three years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoter has granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Draft Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters' Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of three years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature Of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Mr. Naresh Kumar	20/08/2014	Further issue of shares	938400	10	10	13.77	3 years
Mr. Naresh Kumar	01/12/2020	Further issue of shares	424500	10	10	6.23	3 years

The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters' contribution of 20.00% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.

Details of Promoters’ Equity Shares locked-in for one year

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters’ contribution, the balance of Promoters’ pre-Issue Equity Share capital of our Company, shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

17. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation.
19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
20. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
21. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
22. There are no safety net arrangements for this public Offer.
23. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.
24. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert

debentures, loans or other financial instruments into our Equity Shares.

25. All the Equity Shares of our Company are fully paid up as on the date of this Draft Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. There is no “Buyback”, “Standby”, or similar arrangement by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares issued / offered through this Draft Prospectus.
28. As on the date of this Draft Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
29. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and BSE.
31. The Issue is being made through Fixed Price Method.
32. Lead Manager to the Issue viz. SKI Capital Services Limited and its associates do not hold any Equity Shares of our Company.
33. Our Company has not raised any bridge loan against the proceeds of this Issue.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
36. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
37. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
38. Our Promoters and the members of our Promoter Group will not participate in this Issue.
39. Our Company has not made any public issue since its incorporation.
40. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
41. For the details of transactions by our Company with our Promoter Group, Group Companies during the last three Fiscals i.e. 2020, 2021, and 2022, please refer to section titled “*Related Party Transaction*” beginning on page 126 of this Draft Prospectus.
42. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page number 106 of this Draft Prospectus.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the BSE SME Platform.

The objects of the Issue are:-

1. To meet out the Working Capital requirements of the Company;
2. To meet out the General Corporate Purposes; and
3. To meet out the Issue Expenses.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (In Rs. Lakh)
1	Working Capital Requirement	[●]
2	General Corporate Purposes	[●]
3	Issue Expenses*	[●]
	Total	[●]

** The Company has received the Sources and Deployment Funds Certificate dated November 25, 2022 from M/s B.P. Baranwal & Co., Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 22.83 Lakh.*

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes

for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. Working Capital Requirements:

(Rs. In Lakhs)

Particulars	31/03/2021 Audited	31/03/2022 Audited	31/07/2022 Audited	31/03/2023 Projected
Current Assets				
Inventories	587.04	248.43	383.55	480.00
Trade receivables	233.22	607.43	337.93	380.00
Cash and bank balances	11.50	38.00	311.94	153.00
Short Term Loans and Advances	12.40	11.19	40.24	75.00
Other current assets	61.68	3.96	49.35	40.20
Total Current Assets (A)	905.84	1,009.01	1,123.01	1,128.20
Current Liabilities				
Short-term borrowings	213.68	28.32	31.66	98.20
Trade payable	304.82	436.41	228.59	300.00
Other current liabilities	67.83	275.99	512.17	550.00
Short-term provisions	-	-	23.94	
Total Current Liabilities (B)	586.33	740.72	796.36	948.20
Working Capital Gap (A-B)	(319.51)	(268.29)	(326.65)	(180.00)
Sources of Working Capital				
Internal sources			[●]	
Issue Proceeds			[●]	

Note: Due to changed business model and dynamic market practices previous working capital utilisation may not be an accurate representation for the future.

2. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

3. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges, and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakh.

(Rs. In Lakh)

#	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses	% of Total Issue size
1	Lead manager(s) fees including underwriting commission, advisors and other experts.	[●]	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]	[●]
3	Registrars to the issue	[●]	[●]	[●]
4	Legal Advisors	[●]	[●]	[●]
5	Peer Review Auditor	[●]	[●]	[●]
6	Advertising and marketing expenses	[●]	[●]	[●]
7	Regulators including stock exchanges	[●]	[●]	[●]
8	Printing and distribution of issue stationary	[●]	[●]	[●]
9	Others including Bankers to the Issue, Depository, certifications, miscellaneous, etc.	[●]	[●]	[●]
Total		[●]	[●]	[●]

MEANS OF FINANCE

The working capital requirements under our Objects will be met through the Net Proceeds to the extent of Rs. [●] Lakh and internal accruals as provided for below:

(Rs. in Lakh)

Particulars	Amount Required	IPO Proceeds	Internal Accruals
Working Capital Requirements of the Company	180	[●]	[●]

Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Rs. in Lakh)

S. No.	Particulars	Amount to be funded from Net Proceeds	Estimated Utilization of Net Proceeds (Financial Year 2022-23)
1	Working Capital Requirement	[●]	100%
2	General Corporate Purposes	[●]	100%
3	Issue Expenses	[●]	100%
Total		[●]	

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated November 25, 2022 from M/s B.P. Baranwal & Co., Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 22.83 Lakh. Details of the deployment of funds as on November 25, 2022, as per the certificate are as follows:

(Rs. in Lakh)

Particulars	Total Funds required	Amount incurred till 25/11/2022	Source of Fund	Balance deployment during FY 2022-23
Working Capital Requirement	[•]	-	-	[•]
General Corporate Purpose	[•]	-	-	[•]
Issue Expenses	[•]	22.83	Internal Accrual	[•]
Total	[•]		-	[•]

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in a fixed/term deposit with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and

KALYANI CAST-TECH LIMITED

DRAFT PROSPECTUS

one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled 'Our Promoters and Our Promoters Group' and 'Our Management' as mentioned on page nos. 120, 123 and 106 of this Draft Prospectus.

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BASIS FOR ISSUE PRICE

The Issue Price of Rs. [●]/- per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10/- and Issue Price is Rs. [●]/- per Equity Share.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

- | | |
|--|----------------------------------|
| 1. <i>Company's core business</i> | 5. <i>Competitive Advantage</i> |
| 2. <i>Qualified & Experienced Team</i> | 6. <i>Corporate Governance</i> |
| 3. <i>Customers Base</i> | 7. <i>Industry Growth Trends</i> |
| 4. <i>Geographic exposure</i> | 8. <i>Wide Product Range</i> |

For further details, refer heading chapter titled “Our Business” beginning on page 86 of this Draft Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Period	Basic & Diluted EPS	Weight
2021-22	2.59	3
2020-21	0.52	2
2019-20	0.13	1
Weighted Average EPS		1.49
EPS for July 31, 2022*		1.36

(*not annualised)

Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20-“Earning per Share” issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.
- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●]/- per Equity Share of face value Rs. 10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

Industry P/E

Highest	222
Lowest	-
Average	51.7

Note: Industry Peer may be modified for finalisation of Issue Price before filing Prospectus with ROC. There is no Listed Peer in Industry segment- Capital Goods-Non Electrical Equipment Industry. However, the closest Listed Companies that operate in nearly same industry are: Texmaco Rail, Titagarh Wagons, BEML Ltd. Market prices as on Deember 20, 2022.

3. Return on Net Worth (RONW)

Period	Return on Net Worth (%)	Weights
2021-22	20.83%	3
2020-21	5.27%	2
2019-20	1.37%	1
Weighted Average		12.40%
NW for July 31, 2022*		692.44 Lakhs
RONW (%) for July 31,2022*		9.84%

**Not annualised*

Note:

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 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
- Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in Rs.
2021-22	12.45
2020-21	9.86
2019-20	9.26
NAV for July 31, 2022*	13.81
NAV Post-Issue	[●]
Issue Price	[●]

**Not annualised*

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

5. Comparison with industry peers

#	Name of the company	Face Value (Per Share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakh)
1	Kalyani Cast-Tech Limited	10	[•]	2.59	[•]	20.83	12.45	68.15
Peer Group*								
2	Titagarh Wagons	10	207	2.16	64	4.37%	73.80	2100
3	Texmaco Rail	10	58.5	-0.57	-	-0.09%	41.00	-100
4	BEML Ltd	10	1458	33.70	41.6	6.58%	533	14600

*Source: www.bseindia.com, and www.nseindia.com

Note: Industry Peer may be modified for finalisation of Issue Price before filing Prospectus with ROC. All figures trailing to market.

Notes:

- Considering the nature and turnover of business of the Company the peer are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Kalyani Cast-Tech Limited are based on the restated results for the year ended March 31, 2022.
- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2022.
- Current Market Price (CMP) is the closing price of respective scrip as on December 20, 2022.

For further details, see section titled —Risk Factors beginning on page 17 and the financials of the Company including profitability and return ratios, as set out in the section titled — Auditors Report and Financial Information of Our Company beginning on page 128 of this Draft Prospectus for a more informed view.

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OUR INDUSTRY

The information presented in this section has been extracted from publicly available information, data and statistics. This information, data and statistics has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 17 and 128 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

INTRODUCTION

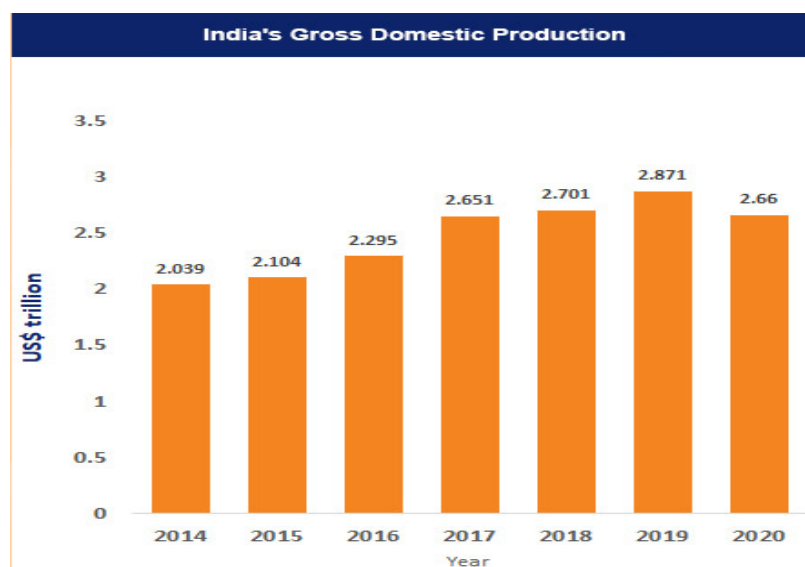
The Indian Economy*

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India’s nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY2021-22., India is the third-largest unicorn base in the world with over 83 unicorns collectively valued at US\$ 277.77 billion, as per the Economic Survey. By 2025, India is expected to have 100 unicorns, which will create ~1.1 million direct jobs according to the Nasscom-Zinnov report ‘Indian Tech Start-up’.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US\$ 634.287 billion mark.



Recent economic developments in India are as follows:

With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 6.8 billion across 102 deals in November 2021 42% higher than November 2020. Some of the important recent developments in the Indian economy are as follows:

- India's merchandise exports between April 2021 and December 2021 were estimated at US\$ 299.74 billion (a 48.85% YoY increase). In December 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.4.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.38 trillion (US\$ 18.42 billion) in January 2022. This was a 15% rise over a year ago.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 547.2 billion between April 2000 and June 2021.
- India's Index of Industrial Production (IIP) for November 2021 stood at 128.5 against 126.7 for November 2020.
- Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.
- Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21
- Foreign portfolio investors (FPIs) invested Rs.50,009 crore (US\$ 6.68 billion) in the Calendar year 2021.
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

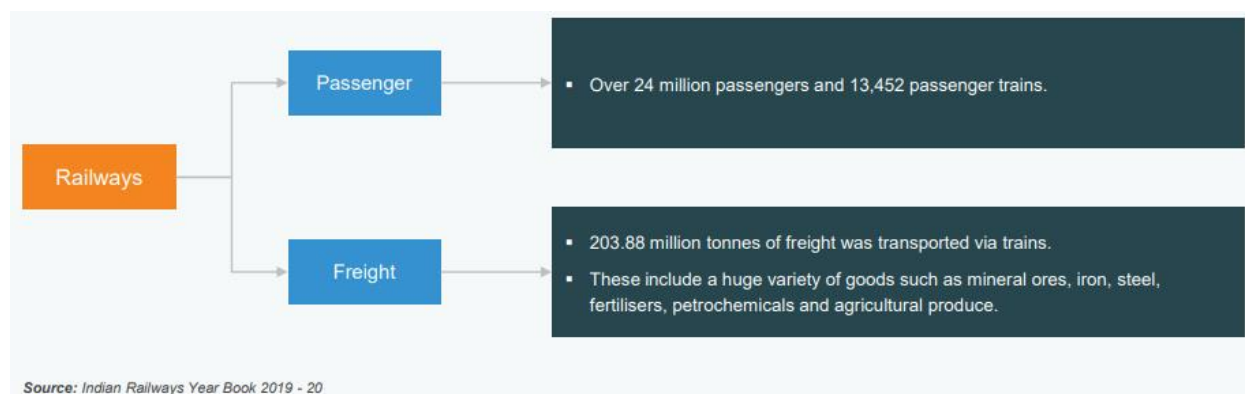
(*Source: IBEF)

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KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS
INDIAN RAILWAYS

Indian Railways is the world's 4th largest rail network following the US, Russia and China. It registered double-digit growth in freight traffic amid the COVID-19 pandemic and recorded a 10 per cent increase in freight loading in financial year 2020-21, compared to the previous fiscal 2019-20. The national transporter's total freight loading was 1432 million tonnes in fiscal 2020-21, compared to 1300 million tonnes in the financial year 2019-20, marking a 10% year-on-year growth.

Indian railways have two major segments



- As of FY21, Indian Railways had a total route network of 68,103 kms.
- It daily operated 13,452 passenger and 9141 goods trains.
- It has 1,26,611 kms of total tracks over a 68,103-km route and 7,337 stations.
- It had 24 million passengers and 203.88 million tonnes of freight.
- Introduced 200 new Vande Bharat trains.

Freight accounts for more than two-thirds of railway's revenues

- Freight business for Indian Railway is supported by 9 commodities, few of them being coal, iron, steel, iron ore, food grains, fertilizers, petroleum products.
- Freight remains the key revenue earning segment for the Indian Railways, accounting for 75.8% of the total revenue in FY22 (until March 10, 2022), followed by the passenger segment.
- Profit from the freight segment is used to cross-subsidise the passenger segment.
- In FY21, Indian Railways recorded the highest loading in freight transportation. With this, the freight revenue of Indian Railways also increased to ~Rs. 1,17,386 crore (US\$ 15.84 billion) in the same period, as against Rs. 1,13,897 crore (US\$ 15.36 billion) in FY20.
- Dedicated Freight Corridor Corp. of India Ltd. (DFCCIL) is already building two freight corridors - Eastern Freight Corridor from Ludhiana to Dankuni (1,856 km), and Western Freight Corridor from Dadri to Jawaharlal Nehru Port (1,504 km), at a total cost of Rs. 81,000 crore (US\$ 11.59 billion).
- Indian Railways plans to achieve 2,024 MT (metric tonne) loading in 2024 from the current 1,200-1,300 MT.

Source: Ministry of Railways, Vision 2020, Press Information Bureau

Private sector companies are being encouraged to participate in rail projects, which were earlier largely in the public domain. The cabinet approved 'participative models for rail-connectivity and capacity augmented projects', which allows private ownership of some railway lines.

PPP is being utilised in areas such as redevelopment of stations, building private freight terminals and private container train operations. With 100 per cent FDI allowed in the railway sector by the Government, freight traffic is set to increase significantly due to rising investment and private sector participation. Metro rail projects are being envisaged across many cities over the next ten years with also announcement of two new technologies - metro lite and metro neo – to provide metro services at much less cost with same experience, convenience in tier II and tier III cities.

Since 2006, the Railways has moved towards privatization of freight business and allowed many private operators namely, Adani Logistics Ltd, Hind Terminals Private Ltd (HTPL), International Containers Terminals (ICT)-JM Baxi, India Infrastructure & Logistics Pvt Ltd (IILPL-IndiaLinx), Container Rail Road Services (CRRS-DP World), Gateway Rail Freight Ltd (GRFL), Pristine, Joshi Konoike Transport International (JKTI-Trac1), Distribution Logistics Infrastructure (DLI) took over from ETA, Central Warehousing Corporations (CWC), Thar Dry Port, Concor India, Arshia, Navkar, Noma, etc.

This has helped in exponentially increasing the growth of Railway freight market.

The Railway Freight market has registered good growth as evidenced through the percentage growth trends given in table below:

Table 0-7: Railway Freight Growth Trends

Commodity	FY 9	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	CAGR
Coal	369.63	396.1	420.37	455.81	496.42	508.6	545.81	551.83	532.83	555.2	4.62%
RM for Steel	10.85	11.6	13.3	14.51	15.6	17.33	18.28	20.29	22.75	23.7	9.07%
Pig Iron & Finished Steel	28.58	31.85	32.82	35.15	35.31	38.95	42.84	44.79	52.41	54.36	7.40%
Iron Ore	130.58	132.74	118.46	104.7	111.4	124.27	112.77	116.94	137.55	139.8	0.76%
Cement	86.24	93.15	99.08	107.66	105.87	109.8	109.8	105.35	103.29	112.96	3.04%
Food grains	35.51	38.69	43.45	46.4	49.03	55.1	55.47	45.73	44.86	43.79	2.36%
Fertilizers	41.35	43.68	48.22	52.7	46.21	44.7	47.41	52.23	48.34	48.53	1.79%
POL	38.08	38.88	39.29	39.77	40.61	41.16	41.1	43.24	42.42	43.11	1.39%
Containers-Exim	23.29	25.32	26.58	28.54	31.69	32.61	37.88	36.79	37.01	42.82	7.00%
Containers-Domestic	7.05	9.63	11.01	9.48	9.35	10.93	10.5	9.04	10.34	11.12	5.19%
BOG	62.23	66.1	69.15	74.33	66.6	68.75	73.4	75.28	74.35	84.09	3.40%
Total	833.39	887.74	921.73	969.05	1,008.09	1,052.2	1,095.26	1,101.51	1,106.15	1,159.48	3.74%

(Source: National Rail Plan 2030)

For projection of Future demand of different commodities, different time frames are considered such as 2019-2021, 2021-2026, 2026-2031, 2031-2041 & 2041-2051. The Cumulative Annual Growth rate of different commodities are given in table.

Table 0-5: Phase-wise CAGR of Commodities

Commodity wise CAGR	2019-2021	2021-2026	2026-2031	2031-2041	2041-2051
BOG	4%	7%	6%	3%	3%
Cement	14%	9%	6%	5%	5%
Coal	12%	3%	4%	3%	0%
Container	20%	5%	6%	5%	4%
Fertilizer	14%	6%	5%	4%	4%
Food grains	5%	3%	3%	3%	3%
Iron Ore	2%	6%	5%	4%	3%
Pig Iron	22%	6%	6%	4%	3%
POL	17%	8%	5%	4%	4%
Steel RM	6%	6%	5%	4%	3%
Total	9%	6%	5%	4%	3%

(Source: National Rail Plan 2030)

Table 0-6: Projected Commodity Demand (in million tons)

Commodity (Demand)	2019	2021	2026	2031	2041	2051
BOG	2,172	1,922	2,638	3,499	4,774	6,309
Cement	339	399	601	813	1,355	2,114
Coal	965	1,052	1,237	1,502	2,081	2,136
Container	231	316	411	546	870	1,264
Fertilizer	61	74	100	128	196	284
Food grains	287	315	362	416	541	701
Iron Ore	207	221	295	377	569	798
Pig Iron	113	121	164	215	322	452
POL	273	329	484	629	930	1,323
Steel RM	61	56	74	95	143	200
Total	4,709	4,805	6,366	8,220	11,780	15,583

(Source: National Rail Plan 2030)

Going forward, projections for potential freight transport demand in the national system suggest that commodity groups like Containers and Balance Other Goods would contribute a very significant proportion of the total demand (~48% in 2030).

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Outlook

Indian Railways have prepared a National Rail Plan for India 2030. The plan is to create a future ready railway system by 2030 bringing down the logistic cost for industry is at the core of the strategy to enable the country to integrate its rail network with other modes of transport and develop a multi-modal transportation network.

Freight remains the major revenue earning segment for Railways, in 2021-22 Railway expects to earn 63% of the total revenue through the same. Indian Railways is targeting to increase its freight traffic to 3.3 billion tonnes by 2030 from 1.1 billion tonnes in 2017. Indian Railways plans to achieve 2,024 MT (metric tonne) loading in 2024 from the current 1,200-1,300 MT. It is projected that freight traffic via the Dedicated Freight Corridors will increase at a CAGR of 5.4% to 182 MT in 2021-22.

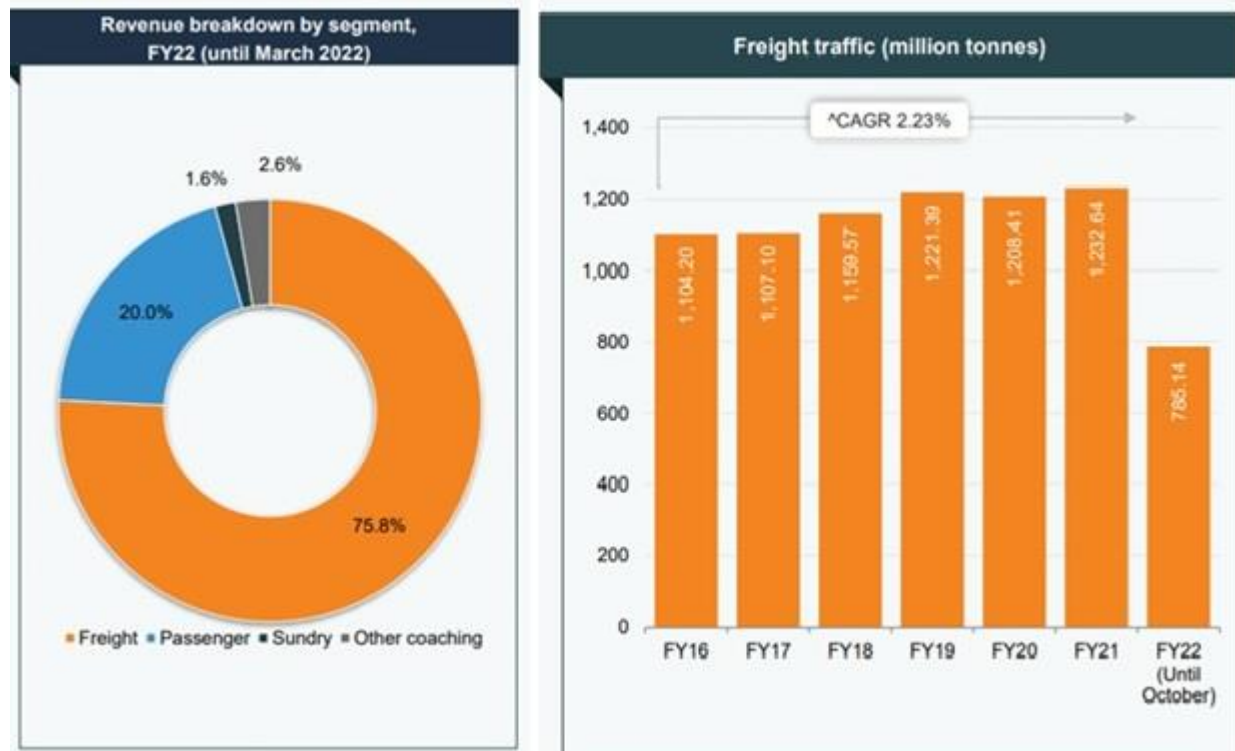
Source: Indian Railways Year Book 2019-20

Note: CAGR - Compound Annual Growth Rate, FY - Indian Financial Year (April-March)

Government Initiatives

The Government is investing heavily in building rail infrastructure in the country.

- With increasing participation expected from private players, both domestic and foreign, due to favourable policy measures, freight traffic is expected to grow rapidly over medium to long term.
- Freight traffic carried by Indian Railways stood at 1,232.64 million tonnes in FY21 and is estimated to stand at 2,024 MT by 2024.
- In FY22 (until August 2021), freight loading stood at 561.80 million tonnes compared with 430.75 million tonnes in FY21.
- In October 2021, freight earnings stood at Rs. 12,312.76 crore (US\$ 1.63 billion) and freight loading reached 117.35 million tonnes.
- In the first quarter of FY22, North Central Railway registered the highest growth in freight earnings at Rs. 437.57 crore (US\$ 58.75 million), which is 24.2% higher than last year's earnings of Rs. 325.33 crore (US\$ 43.68 million). Freight loading also increased to 4.32 million tonnes, which is 33.3% higher than last year's loading of 3.24 million tonnes.
- In November 2020, India Railways announced that 40% of dedicated freight corridor (DFC) will be opened for traffic by end-FY21, while the entire 2,800 km route will be completed by June 2022.
- In January 2021, Prime Minister Mr. Narendra Modi flagged off the world's first double-stack, long-haul container train from New Ateli in Haryana to New Kishanganj in Rajasthan.
- In October 2021, Indian Railways successfully operated two longhaul freight trains, named 'Garuda' and 'Trishul', for the first time over South Central Railway, as efficient solutions to capacity constraints.



Foreign Direct Investment (FDI) Inflows in railway-related components stood at US\$ 1.23 billion from April 2000- June 2021.

Investments and Developments in India’s Railways Sector

Following are some of the major investments and developments in India’s railways sector:

- In November 2021, Indian Railways announced that ~102 semi-high-speed Vande Bharat Expresses are expected to commence operations by 2024, with at least 10 new trains scheduled to launch by August 2022 that will connect 40 cities.
- In October 2021, Indian Railways announced a plan to establish ~500 multi-modal cargo terminals under the ‘PM GatiShakti’ programme, with an estimated outlay of Rs. 50,000 crore (US\$ 6.68 billion) in four-five years. Through this plan, the government plans to integrate various modes of transportation for seamless movement of parcel and bulk cargo (e.g., coal and steel).
- In July 2021, the South Central Railway zone announced infrastructure development by doubling the maximum permissible speed to 100 km per hour on the Godavari Bridge. The initiative gave a major boost to the Indian Railways on infrastructure modernisation.
- In July 2021, Indian Railways executed remodeling of Gangapur City Yard to boost the speed of railways between Delhi and Mumbai route.
- Since the launch of first ‘Kisan Rail’ service on August 7, 2020, the Indian Railways have operated a total of 1,040 Kisan Rail services by transporting ~3.38 lakh tonnes of consignment across 72 routes in the country until July 30, 2021.
- The Indian Railways is likely to deliver 58 super critical as well as 68 critical projects worth more than Rs.1,15,000 crore (US\$ 15.44 billion) in the next few years. 27 super critical projects will be completed by December 2021, while two projects will be handed over by March 2022. 29 super critical projects—spanning

1,044 kms and costing Rs. 11,588 crore (US\$ 1.5 billion)—have been commissioned. Four projects worth Rs. 1,408 crore (US\$ 189.05 million) have been completed and the remaining projects are targeted for completion by March 2024.

- In July 2021, the Ministry of Railways received bids from the private and public sectors to operate 29 pairs of trains with about 40 modern rakes, entailing an investment of ~Rs. 7,200 crore (US\$ 966.74 million).
- On July 25, 2021, the Indian Railways Station Development Corporation (IRSDC), a nodal agency of the Ministry of Railways spearheading the re-development of railway stations across the country, claimed that the two railway stations will be redeveloped at an indicative cost of Rs. 1,285 crore (US\$ 172.54 million) in four years.
- The Indian Railways has decided to undertake electrification of Broad Gauge (BG) rail lines in a mission mode and is likely to complete the process by 2023-24. Of the 64,689 kms of broad gauge route, 45,881 kms has been electrified and the remaining 18,808 kms route is yet to be electrified. About Rs. 21,000 crore (US\$ 2.8 billion) is estimated to be spent on electrification of the remaining BG routes.
- As of May 2021, the Indian Railways loading stood at 73.45 million tonnes (MT) including 35.62 MT (coal), 9.77 MT (iron ore), 3.38 MT (food grains), 2.22 MT (fertilisers) and 3.15 MT (cement, excluding clinker).
- As of May 5, 2021, Indian Railways commissioned Wi-Fi at 6,000 railway stations.
- In May 2021, the Government of India and European Investment Bank (EIB) signed a finance contract for the second tranche of US\$ 182.30 million for the Pune Metro Rail project.
- In January 2021, Prime Minister Mr. Narendra Modi flagged off the world's first double-stack, long-haul container train from New Ateli in Haryana to New Kishanganj in Rajasthan.
- In January 2021, Hyundai Motor India Ltd. (HMIL) has announced that it has exported 125 cars to Nepal via the Indian Railways. The export is claimed to be eco-friendly and the first-ever by the company. With this step, the company is aiming to reduce carbon footprint by 20,260 tonnes.
- On November 26, 2020, National High-Speed Rail Corporation Limited (NHSRCL) signed an agreement with L&T to design and construct 47% alignment works for Mumbai-Ahmedabad bullet train project.
- The Indian Railways completed eight major capacity enhancement projects by taking advantage of the coronavirus lockdown. These projects included three super critical projects with a combined length of 68km, three critical projects with a combined length of 45km, upgradation of the entire 389km railway line from Jhajha in Bihar to Pandit Deen Dayal Upadhyaya Junction in Uttar Pradesh and a new 82km port connectivity line to Paradip.
- As a part of the Railways' plans to upgrade its network, the Ministry announced that all non-AC sleeper coaches will be replaced by AC coaches for trains running >130 kmph. This move has been taken as a technical necessity for high-speed trains with the bonus of improving passenger experience.

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OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means Kalyani Cast-Tech Limited.

Unless otherwise indicated all the data in this section related to financial status of the Company has been extracted and presented here from the Restated Financial Statement of the Company (please refer page number 128 of this Draft Prospectus).

As the financial information stated in this section is extraction and therefore should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the Sections titled “Risk Factors” and “Restated Financial Information” as restated beginning on pages 17 and 128 respectively.

BUSINESS OVERVIEW

Our Company was originally incorporated on September 26, 2012 as a private limited Company under the name and style of “Kalyani Cast-Tech Private Limited” under the provisions of Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana vide CIN U26990DL2012PTC242760. Pursuant to shareholders’ resolution passed at Extra Ordinary General Meeting held on 29th April, 2022, our Company was converted into a Public Limited Company and the name of the Company was changed to Kalyani Cast-Tech Limited vide a fresh Certificate of Incorporation dated June 3, 2022 issued by Registrar of Companies, NCT of Delhi & Haryana vide CIN U26990DL2012PLC242760.

Kalyani Cast Tech Private Limited is an ISO 001:2001:2008 certified casting unit with in-house machining facility. The company has all the equipment, testing and chemical instruments and trained/skilled manpower to meet the requirement of Class A foundry as per IS 12117:1996 (reaffirmed 2007). The company produces a wide range of castings conforming to Indian and International Standards/specifications. The company has diverse client base. The company has adopted the No-bake system of moulding and having automatic sand plant starting from knock out, screening, cooling and mixing of sand.

We manufacture a wide product range of castings, including finished components and are specialists in various types of cargo containers viz ISO containers 20’, 40’ and other special containers including dwarf containers, cuboid containers, special containers for parcel cargo and containers for two & three wheelers.

The Company has following key advantages:

- a) Locational advantages: The Company is situated in Industrial hub with connections with western dedicated freight corridor, with state high way road connectivity.
- b) Peaceful location from law and order point of view
- c) Highly experienced team
- d) Well established connections in the industry

- e) Broad range of products
- f) A Work Culture driven by excellence
- g) Most Competitive Rates in the market

Our Company is led by Mr. Naresh Kumar who is the Promoter and Executive Director of the Company. Has worked in Indian Railways at lower and middle level of management for 17 years. Designed and developed special containers for logistics industry including Indian Railways. Architecture for various innovative idea in multi modal viz running of double stack container trains and double stack dwarf container trains on IR network. Implemented use of FRP (Fiber Reinforced Plastic) flooring in containers for the first time in the world which is giving enhanced life with lower tare weights of containers

The Company recently converted from Private Limited to Public Limited. The company has made a trusted name amongst its clientele and is known for conceptualization of new innovative containers. It has a vision to grow into one of the most trusted brand names in the sector.

Leading by example, our management is behind the tremendous progress achieved by our Company. With experience and knowledge of our professional managerial team, we have been able to grow in leaps and bounds. The strength of our company is converting any situation into an opportunity, thus moving ahead with strong spirit and enthusiasm.

For the Fiscal years ended on March 31, 2022, March 31, 2021, and March 31, 2020 our gross revenues stood at Rs. 4,945.34 Lakhs, Rs. 1,120.01 Lakhs and Rs. 1,298.62 Lakhs respectively. Further, our PAT for the Fiscal years ended on March 31, 2022, March 31, 2021, and March 31, 2020 stood at Rs.130.06 Lakhs, Rs.26.05 Lakhs and Rs. 5.75 Lakhs respectively.

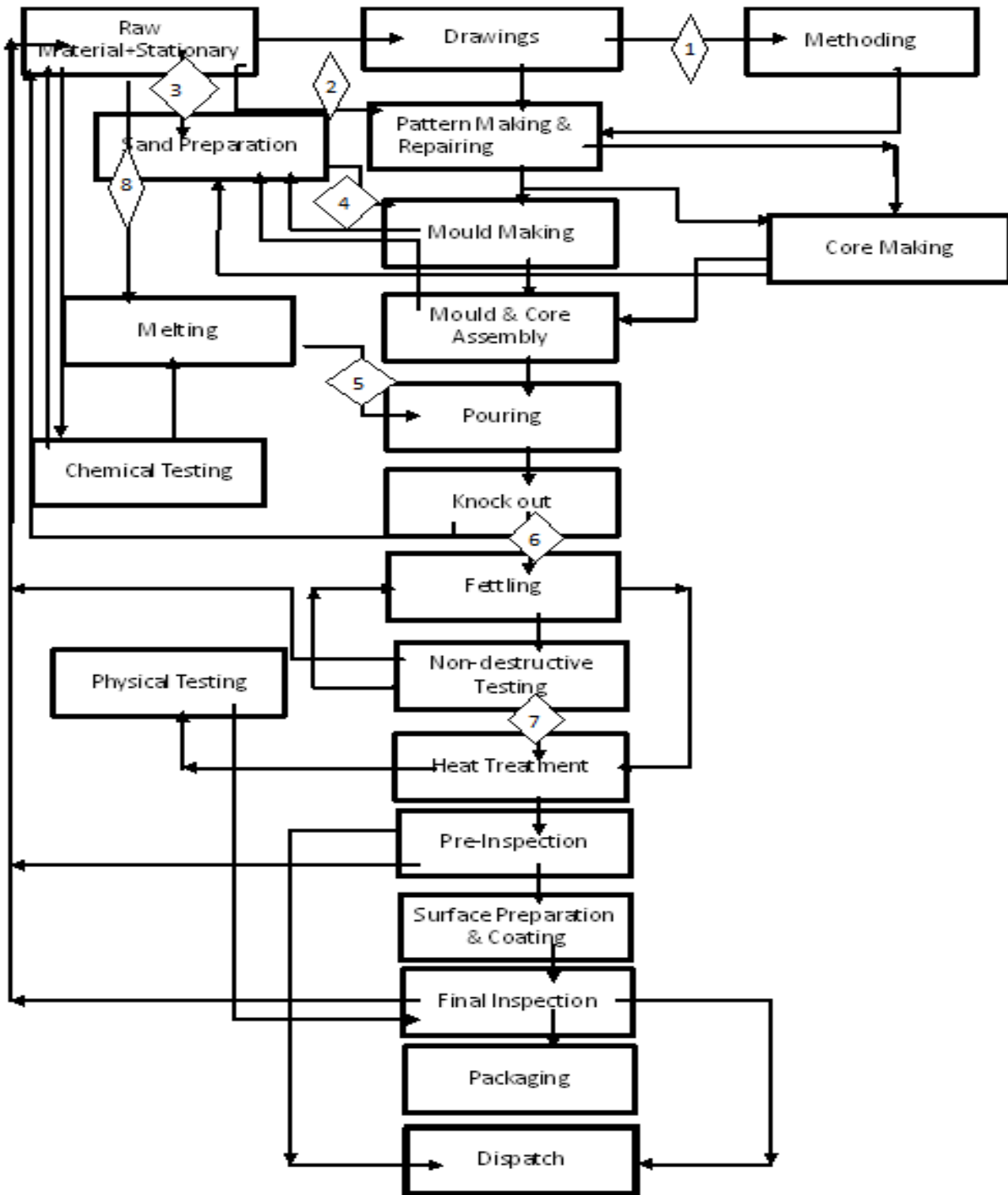
NATURE OF OUR PRODUCT

Initially the Company was set up as a steel foundry in 2014 and now diversified into manufacturing of containers as per International Standards. Our main customers include Indian Railways and other private companies for steel castings and for containers, Container Trains Operators (CTOs), and international Shipping lines.

DETAILS OF THE MARKET

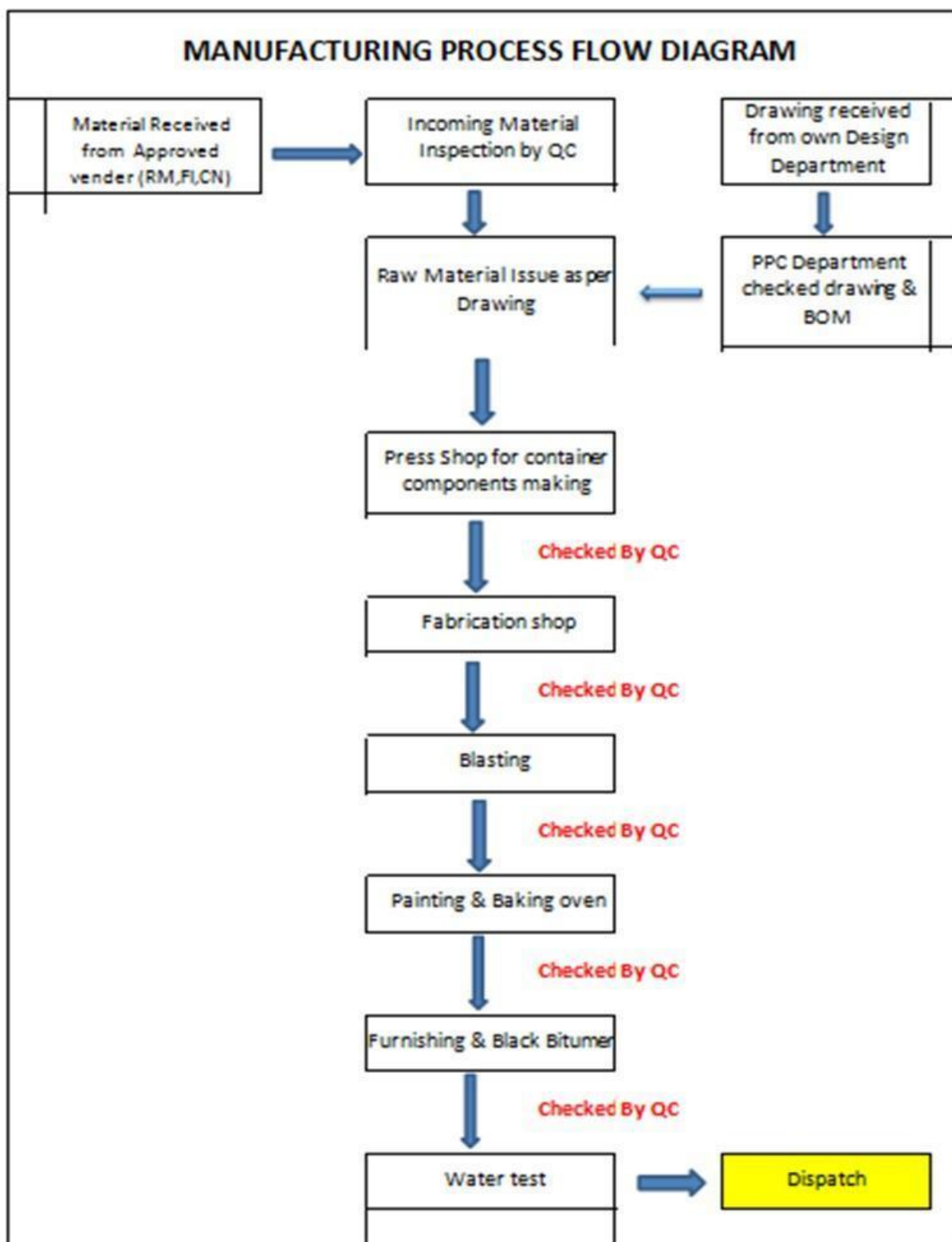
Technical expertise and know-how serve as a barrier of entry into the containers industry. The Company operates in a niche segment with an oligopolistic market structure, dominated by a few established participants.

Process Flow for Foundry



Legend: 1. Pattern Inspection, 2. Visual Inspection, 3. Sand Testing and Raw material testing, 4. Moulding sand Testing, 5. Pouring Inspection, 6. Casting Inspection, 7. NDT Inspection, 8. Chemical Testing.

Process Flow for Containers



PLACE OF BUSINESS OF THE COMPANY

KALYANI CAST-TECH LIMITED**DRAFT PROSPECTUS**

We operate our business from our Registered Office situated at PT-62/9, Ground Floor Kalkaji Extension New Delhi 110019 India. It is well equipped with adequate computer systems, internet connectivity, communication equipment's and other facilities which are required for our business operations.

S. No.	Description	State	Owned by	Location	Status	Validity
1	Registered Office	Delhi	Mr. Naresh Kumar (Promoter, Chairman & Managing Director)	PT-62/9, Ground Floor, Kalkaji Extension, New Delhi 110019, India	NOC given to Kalyani (company) for use of the premises as its registered office	Valid
2	Factory	Haryana	Plot jointly held by Kalyani Cast-Tech Limited, Naresh Kumar and Devender Kumar (Promoter Group)	Musteel: 41, Killa: 18, 19, 29, 21/2, 22 and 23. Musteel: 42, Killa: 16 and 17 at Mamaria Thethar, Dist. Rewari, Haryana 123101, India	Deed of Sale <i>qua</i> the part owned by the Company and Rent Agreement(s) with Naresh Kumar and Devender Kumar, Co-owners (Promoter Group)	Valid
			Jayashree Kumar	Musteel: 41, Killa: 20/2, 21/2, 19/3, 19/4, 22/2, 22/1 at Mamaria`Thethar, Dist. Rewari, Haryana 123101, India	Rent Agreement with Jayashree Kumar (Promoter Group)	
			Plot owned by Naresh Kumar, Promoter (3/4 th) and Kalyani (1/4 th)	Musteel: 41, Killa: 18/2, 19/2, 22/3 and 23 at Mamaria`Thethar, Dist. Rewari, Haryana 123101, India	Deed of Sale <i>qua</i> the part owned by the Company and NOC by Naresh Kumar, Promoter	

3	Marketing Office (Marketing purpose only)	West Bengal	Visisth Services Limited	Shivam Chambers, Unit 4F, 4 th floor, 53, Syed Amir Ali Avenue, Kolkata 700 019	NOC given to Kalyani to use the office premises for 'marketing purpose' only	Valid
4	Marketing Office (Marketing purpose only)	Ontario, Canada	Asix Global Inc.	Suite # 3101-388, Prince of Wales Drive, Mississauga, Ontario, Canada L5BOA1	NOC given to Kalyani to use the office premises for 'marketing purpose' only	Valid

COLLABORATIONS

The Company has not entered into any technical or other collaboration.

EXPORT OBLIGATION

The Company does not have any export obligations, as on date of this Draft Prospectus.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office is situated at PT-62/9, Ground Floor Kalkaji Extension New Delhi 110019 India and the factory is located at Village Mamaria Thethar, District Rewari, Haryana 123101, India and is well equipped with adequate equipment and other facilities which are required for our business operations.

Power

Our Company requires power for the normal requirement of the factory and for lighting, Computer systems etc. Adequate power is available which is met through the commercial electric supply by Dakshin Haryana Bijli Vitran Nigam (DHBVN).

Water

The Company has adequate water facilities required for business purpose as well as for human consumption. The requirements are fully met at the existing premises.

CAPACITY & CAPACITY UTILIZATION

(In Hours)

Product	Total Capacity (FY 2022-23)	2021-22		2020-21		2019-20	
		Prod. Hours	%	Prod. Hours	%	Prod. Hours	%

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Container Section	4800	1549	32%	103	2%	121	3%
Casting Section	4800	759	16%	2006	42%	1919	40%

PLANT & MACHINERY

FOR FOUNDRY SECTION

- 2000 Kgs and 1000 Kgs Induction Furnaces
- Automatic Sand reclamation system which include knock out system, sand screening, fluidised cooler and sand dryer systems.
- Continuous sand mixer of 10 TPH capacity for no bake system.
- Compaction and jolt moulding machine
- Shot blasting machines of 1.5 T hanger facility.
- Heat treatment furnace of 10T capacity having automatic temperature control and recorders with water quenching facility
- Swing frame grinders, hand grinders, pneumatic chippers
- Welding and air arc gouging machine
- Lathe machine, vertical borer, drilling and milling machines

FOR CONTAINER MANUFACTURING SECTION

- Automatic welding machine for side wall , end walls and roof assemblies .
- MIG welding machines
- Jigs and fixtures for side wall, end wall, underframe , doors and boxing of containers
- Shot/sand blasting equipment of 1000KG capacity
- Covered paint booth
- Container test rig for testing all kind of containers as per IS1496 Series-1 as per International Standards
- Floor testing equipment for testing floor strength.
- Inhouse production of corner castings, FRP for flooring System
- Water test for containers.

HUMAN RESOURCES

We have a qualified and professional employee base of 87 fulltime employees as of November 30, 2022. Our majority workforce are skilled workmen. Many of our employees, particularly the senior management, have been working with our Company since inception. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, execution of services within time and quality, we believe human capital is one of the most valuable assets of our Company as their technical know-how and skill sets position us at a competitive advantage over our competitors in providing some of our services.

As on the date of Draft Prospectus, Company has the following number of employees on the payroll of the Company. Job profile wise employee break up as following:

Job Profile	Number of Employees
Accounts	2
Compliance	1
Housekeeping	1
Driver	3
Guard	3
Maintenance	8
Pantry	1
Production	63
Quality	2
Sales & Purchase	1

Store	2
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MARKETING

Mr. Naresh Kumar, the Managing Director, who is technically qualified and experienced in marketing discipline, heads the overall marketing of our Company's services.

Our management also participate in seminars and workshops, which give us a platform to interact with clients and expand our market recognition. We develop & maintain strong relationships with our clients, logistics Companies, Private freight Companies - Container Train Operators (CTOs) and with Railways. Our business is dependent on developing & maintaining strong relationships with the various parties and the clients. We will continue to develop and maintain these relationships and alliances.

We have strong expertise in conceptualization and manufacturing new innovative containers for which we are already known for in the market. The present situation after Russian-Ukraine war, has resulted in market being divided between China and anti-China manufacturers.

BUSINESS STRATEGY

1. Experienced Promoter and Management Expertise

Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. Our promoters with his knowledge and experience as well as assisted by our Key Managerial Persons who have helped us to have long term relations with our customers. Further, they have also facilitated us to entrench with new customers. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner.

2. Quality Assurance

Our Company has excellent record of providing quality services which makes our Company unique from our competitors. In terms of Quality, our Company focuses significantly on the experiences of our staff and quality of materials used in executing work contracts to ensure the desired quality is maintained.

3. Unique Brand Positioning

We have been able to deepen our brand recognition and improve our brand recall through a variety of means such as regular events for loyal customers, timely delivery, quality workmanship, comprehensive solutions, modern techniques, integrated systems and processes, and targeted marketing. We are able to attract good quality clientele due to our deep expertise and strong marketing presence, coupled with close follow-up with prospective clients. Our brand recognition has been instrumental in increasing our client count through a high referral rate and high client retention rate.

STRENGTHS	WEAKNESS
<ul style="list-style-type: none"> ● Locational advantage ● Rich Experience ● Technical know how ● Good network and connections with the players in the Sector ● Excellent Customer Relations ● Experienced and professional Team 	<ul style="list-style-type: none"> ● Limited financial resources ● Limited skilled labour availability ● Limited pricing power due to emerging competition


KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

<ul style="list-style-type: none"> • Good Track record 	
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Government thrust under Make in India Policy • Good demand for domestic containers and EXIM containers the demand is expected to grow further • Positive Government Initiatives • Increasing share of the market 	<ul style="list-style-type: none"> • Changes in government policy • Exposure to sharp changes in raw material prices

INSURANCE

S.No	Insurer	Insurance Type	Sum Insured	Date Insured
1	New India Assurance Co. Ltd.	Motor Insurance	22,80,000	07.03.2022
2	The Oriental Insurance Company Ltd.	Motor Insurance	11,78,950	10.01.2022
3	HDFC ERGO General Insurance Company Ltd.	Building	1,66,52,800	12.03.2022
4	HDFC ERGO General Insurance Company Ltd.	Fire & Burglary and Housebreaking	45,289,000	20.02.2022
5	HDFC ERGO General Insurance Company Ltd.	Fire & Burglary and Housebreaking	45,798,000	27.03.2022

INTELLECTUAL PROPERTY

S.No	Particular	Status
1	 Logo:	Unregistered
2	Brand Name: Kalyani Cast-Tech	Unregistered

FINANCIAL ACHIEVEMENTS OF THE COMPANY

(Amount Rs. in Lakhs)

Particulars	July 31, 2022	For the year ended March 31		
		2022	2021	2020
Share Capital	501.45	501.45	501.45	451.45
Net Worth	692.44	624.28	494.22	418.17
Revenue (Total Income)	1725.48	4947.12	1135.26	1303.44
Profit after Tax	68.16	130.06	26.05	5.75
Earnings per share Basic and Diluted	1.36	2.59	0.52	0.13
Net Asset Value per Equity Share (in Rs.)	13.81	12.45	9.86	9.26
Total borrowings				
- Long Term	217.91	241.55	284.86	378.72
- Short Term	31.66	28.32	213.68	164.24

OPERATIONAL SEGMENTED REVENUES

Particulars		Amount in Rs Lakhs		
Particulars	For the Period ended	For the year ended March 31,		
	Jul-31	2022	2021	2020
Segmentation:				
Casting Products	15.69	251.72	326.48	229.47
Railway Parts (All Types)	156.43	85.55	330.96	377.12
Containers (All Types)	1,552.53	4,601.64	285.49	426.73
Scraps (All types)	-	6.43	177.07	265.31
Total	1,724.65	4,945.34	1,120.00	1,298.63

INDEBTEDNESS

For details of indebtedness please refer chapter titled “*Statement of Financial Indebtedness*” on page 140 of this Draft Prospectus.

COMPETITION

We operate in a very niche industry in which there are very few players due to strong requirement of technical know-how and high capital requirement both in terms of setting up manufacturing facility and also working capital requirements. This industry is dependent on Railways and Private Freight companies which are in turn regulated by Government policies.

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled "Government and Other Approvals" beginning on page 195 of this Draft Prospectus.

INDUSTRIAL LAWS

- 1. The Micro, Small and Medium Enterprises Development Act, 2006:** An Act to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises and for matters connected therewith or incidental thereto;
- 2. Industrial Disputes Act, 1947 (with Rules thereunder):** An Act to make provision for the investigation and settlement of industrial disputes, and for certain other purposes.
- 3. The Haryana Fire and Emergency Services Act, 2022:** An Act to consolidate the law relating to Fire and Emergency Services and to make provisions for prevention of fire and providing of fire safety measures in the buildings in the State of Haryana and for matters connected therewith and incidental thereto.

CORPORATE AND COMMERCIAL LAWS

- 4. Bureau of Indian Standards Act, 2016:** An Act to provide for the establishment of a national standards body for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto.
- 5. The Information Technology Act, 2000:** An Act to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Banker's Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto.
- 6. The Companies Act, 2013:** An Act to consolidate and amend the law relating to companies. Portions of the Companies Act, 1956 (now repealed) may also apply.
- 7. Foreign Exchange Management Act, 1999:** An Act to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India.

8. **The Competition Act, 2002:** An Act to provide, keeping in view of the economic development of the country, for the establishment of a Commission to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade carried on by other participants in markets, in India, and for matters connected therewith or incidental thereto.
9. **The Indian Contract Act, 1872:** The general law of contract is based on the conception, which the parties have, by an agreement, created legal rights and obligations, which are purely personal in their nature and are only enforceable by action against the party in default.
10. **The Indian Stamp Act, 1899:** An Act to Consolidate and amend the law relating to Stamps.
11. **The Customs Act, 1962:** An Act to consolidate and amend the law relating to Customs.
12. **Foreign Trade (Development and Regulation) Act, 1992:** An Act to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.
13. **The Prevention of Money Laundering Act, 2002:** An Act to prevent money-laundering and to provide for confiscation of property derived from, or involved in, money-laundering and for matters connected therewith or incidental thereto.
14. **The Companies (Donations to National Fund) Act, 1951:** An Act to enable companies to make donations to National funds.
15. **Insolvency And Bankruptcy Code, 2016:** An Act to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximisation of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders including alteration in the order of priority of payment of Government dues and to establish an Insolvency and Bankruptcy Board of India, and for matters connected therewith or incidental thereto.
16. **Commercial Courts Act, 2015:** An Act to provide for the constitution of Commercial Courts, Commercial Appellate Courts, Commercial Division and Commercial Appellate Division in the High Courts for adjudicating commercial disputes of specified value and matters connected therewith or incidental thereto.
17. **Negotiable Instruments Act, 1881:** An Act to define and amend the law relating to Promissory Notes, Bills of Exchange, and Cheques.
18. **The Chartered Accountants Act, 1949:** An Act to make provision for the regulation and development of the profession of chartered accountants.
19. **The Cost Accountants Act, 1959:** An Act to make provision for the regulation and development of the profession of cost accountants.
20. **The Company Secretaries Act, 1980:** An Act to make provision for the regulation and development of the profession of Company Secretaries.
21. **Legal Metrology Act, 2009:** An Act to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number and for matters connected therewith or incidental thereto.

22. The Indian Registration Act, 1908: Indian Registration Act is an act to consolidate the enactments relating to the registration of documents. Registration means recording of the contents of the document.

LABOUR AND EMPLOYMENT LAWS

23. The Bonded Labour System (Abolition) Act, 1976: An Act to provide for the abolition of bonded labour system with a view to preventing the economic and physical exploitation of the weaker sections of the people and for matters connected therewith or incidental thereto.

24. Contract Labour (Regulation and Abolition) Act, 1970: An Act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances and for matters connected therewith.

25. Employees' Compensation Act, 1923 [erstwhile Workmen's Compensation Act, 1923]: An Act to provide for the payment by certain classes of employers to their employees of compensation for injury by accident.

26. The Employees Provident Fund & Miscellaneous Provisions Act, 1952: An Act to provide for the institution of provident funds, pension fund and deposit-linked insurance fund for employees in factories and other establishments.

27. Child Labour (Prohibition and Regulation) Act, 1986: An Act to prohibit the engagement of children in all occupations and to prohibit the engagement of adolescents in hazardous occupations and processes and the matters connected therewith or incidental thereto.

28. Payment Of Wages Act, 1936: An Act to regulate the payment of wages of certain classes to employed persons.

29. Equal Remuneration Act, 1976: An Act to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto.

30. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: An Act to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto.

31. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979: An Act to regulate the employment of inter-State migrant workmen and to provide for their conditions of service and for matters connected therewith.

32. The Apprentices Act, 1961: An Act to provide for the regulation and control of training of apprentices and for matters connected therewith.

33. Public Liability Insurance Act, 1991: An Act to provide for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto.

34. The Employees' State Insurance Act, 1948: An Act to provide for certain benefits to employees in case of sickness, maternity, and employment injury and to make provision for certain other matters in relation thereto.

35. The Maternity Benefit Act, 1961: An Act to regulate the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

36. **The Payment of Bonus Act, 1965:** An Act to provide for the payment of bonus to persons employed in certain establishments and for matters connected therewith.
37. **The Payment of Wages Act, 1936:** An Act to regulate the payment of wages of certain classes to employed persons.
38. **The Trade Unions Act, 1926:** An Act to provide for the registration of Trade Unions and in certain respects to define the law relating to registered Trade Unions.
39. **The Punjab Industrial Establishments (National and Festival Holidays and Casual and Sick Leave) Act, 1965:** An Act to provide for grant of National and Festival Holidays and Casual and Sick Leave to persons employed in industrial establishments in the state of Haryana.
40. **Punjab Labour Welfare Fund Act, 1965:** An Act to provide for the constitution of a Fund for the financing of activities to promote welfare of labour in the State of Punjab and for conducting such activities and for certain other purposes.

INTELLECTUAL PROPERTY LAWS

41. **Trademarks Act, 1999:** An Act to amend and consolidate the law relating to trade marks, to provide for registration and better protection of trade marks for goods and services and for the prevention of the use of fraudulent marks.
42. **Copyrights Act, 1957:** An Act to amend and consolidate the law relating to copyright.
43. **Patents Act, 1970:** An Act to amend and consolidate the law relating to patents.
44. **Design Act, 2000:** An Act to consolidate and amend the law relating to protection of designs.

PROPERTY RELATED LAWS

45. **Transfer Of Property Act, 1882:** An Act to amend the law relating to the Transfer of Property by act of Parties.

ENVIRONMENT LAWS

41. **Environment Protection Act, 1986:** An Act to provide for the protection and improvement of environment and for matters connected therewith.
42. **Air (Prevention of Pollution Control Act) 1981:** An Act to provide for the prevention, control and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith.
43. **The Water (Prevention and Control of Pollution) Act, 1974:** An Act to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of water pollution, for

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith.

- 44. Public Liability Insurance Act, 1991:** An act to provide for public liability insurance for the purpose of providing immediate relief to the persons affected by the accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto.

TAX LAWS

- 45. Income-Tax Act, 1961:** An Act to consolidate and amend the law relating to income-tax and super-tax.
- 46. Finance Act, 2022:** An Act to give effect to the financial proposals of the Central Government for the financial year 2022-2023.
- 47. Goods and Services Tax Act, 2017:** An Act to provide for compensation to the States for the loss of revenue arising on account of implementation of the goods and services tax in pursuance of the provisions of the Constitution (One Hundred and First Amendment) Act, 2016.

OTHER ACTS

- 48. Consumer Protection Act, 2019:** An Act to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith or incidental thereto.
- 49. Insurance Act, 1938:** An Act to consolidate and amend the law relating to the business of insurance.
- 50. The Indian Trust Act, 1882:** An Act to define and amend the law relating to Private Trusts and Trustees.

The above-mentioned legislations are applicable to the company out of which the key Acts and Regulations which govern the company are law relating to company and commercial laws, labour and their employment laws and tax laws. Main laws are Companies Act 2013, Foreign Trade Development and Regulation act, Foreign Exchange Management Act, Stamp Act, Registration Act, The Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act), The Information Technology ("IT") Act, 2000, The Customs Act 1962, Environment Protection Act, 1986, various labour laws & tax laws, which impact greatly the company's operation and business. The above list however may not be exhaustive.

Kalyani has received the necessary consents, licenses, permissions and approvals from the Central and State Governments and various governmental agencies/ regulatory authorities / certification bodies required for its present business or to continue and expand its business activities.

It must, however, be distinctly understood that in granting the above approvals, licenses etc. the Government of India and other certifying or licensing authorities do not take any responsibility for the financial soundness of the entity (Kalyani in the present case) or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.



The company i.e. Kalyani is carrying on its existing business/ commercial activities in terms of its object clauses as contained in its Memorandum and Articles of Association.

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HISTORY OF OUR COMPANY

Our Company was originally incorporated on September 26, 2012 as a private limited Company under the name and style of “Kalyani Cast-Tech Private Limited” under the provisions of Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana vide CIN U26990DL2012PTC242760. Pursuant to shareholders’ resolution passed at Extra Ordinary General Meeting held on April 29, 2022, our Company was converted into a Public Limited Company and the name of the Company was changed to Kalyani Cast-Tech Limited vide a fresh Certificate of Incorporation dated June 03, 2022 issued by Registrar of Companies, NCT of Delhi & Haryana.

Our Company started in 26th day of September 2012 into the business of:

- 1. To carry on the business of manufacture, setting up, casting and running of foundry, forging units.*
- 2. To carry on the business of manufacture and supply of various types of products such as, Pneumatic Pipeline and Components for Railways wagons and Coaches and other rolling stocks and components for auto- mobiles.*
- 3. To innovate and incorporate the various technological advances related to railway technology.*
- 4. To carry on the business as fabricator, Dealers, Suppliers, Stockiest and Distributors and also to act as representatives, advisers and consultants for the various types of products such as, Pneumatic Pipeline and Components for Railways wagons and Coaches and other rolling stock.*

CHANGES IN OUR REGISTERED OFFICE

The Company has never changed its Registered Office and has been situated at PT - 62/9, Ground Floor Kalkaji Extension New Delhi DL 110019 India, since inception.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

- 1. To carry on the business of manufacture, setting up, casting and running of foundry, forging units.*
- 2. To carry on the business of manufacture and supply of various types of products such as, Pneumatic Pipeline and Components for Railways wagons and Coaches and other rolling stocks and components for auto- mobiles.*
- 3. To innovate and incorporate the various technological advances related to railway technology.*
- 4. To carry on the business as fabricator, Dealers, Suppliers, Stockiest and Distributors and also to act as representatives, advisers and consultants for the various types of products such as, Pneumatic Pipeline and Components for Railways wagons and Coaches and other rolling stock.*
- 5. To carry on the business of fabrication activities, to build truck bodies, ISO containers, all other types of containers and to provide custom truck services, composite flooring, body fabrication to serve the needs of contractors, companies, and individuals.*
- 6. To process scrap, ferrous and non-ferrous metals, including segregation, reclamation, and further processing into semi, fully finished components, to act as collaborator in tools particularly pneumatic tools, jigs, dies, moulds, equipments, instruments, implements, apparatus and appliances, their parts, fittings, accessories made of ferrous and non-ferrous metals.*
- 7. To process the biomass waste, municipal waste, etc. and convert into pellets and briquettes or other form of energy.*

To do the collection, storage, trading of biomass, municipal waste pellets, briquettes and other form of energy.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
January 15, 2012	Initial Authorized Capital Rs. 100,000 /-
June 20, 2013	Increase in Authorized Capital from Rs. 100,000/- to Rs. 20,000,000/-
July 24, 2013	Increase in Authorized Capital from Rs. 20,000,000/- to Rs. 30,000,000/-
July 25, 2019	Increase in Authorized Capital from Rs. 30,000,000/- to Rs. 50,000,000/-
October 30, 2020	Increase in Authorized Capital from Rs. 50,000,000/- to Rs. 51,500,000 /-
October 22, 2022	Increase in Authorized Capital from Rs. 51,500,000 /- to Rs. 71,500,000 /-
January 25, 2019	Clause III (A) of the Memorandum of Association of the company has been amended at the Extra Ordinary General Meeting held on 25th January, 2019 by inserting Point No. 5 and 6 in the Main Objects of the Company.
June 03, 2022	Change in the name of our Company from Kalyani Cast-Tech Private Limited to Kalyani Cast-Tech Limited pursuant to the conversion from Private Limited to Public Limited Company.

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	PARTICULARS
2012	Incorporation of our Company.
Jan 2014	Commencement of trial run of the plant
Mar 2014	Start of commercial operations
May 2014	Approval of RDSO as class A foundry
2016	Indian Railways plans to introduce dwarf containers designed and developed by Kalayni Cast-Tech Private Limited
Mar 2017	First Trial run for double stack dwarf containers
Jul 2018	First Double Stack train run from Jamnagar to Ludhiana
Mar & July 2019	Presentation on Dwarf containers in Vigyan Bhawan and CII Rail Connect seminar
July 2019	First order from a reputed customer for 90 dwarf containers
Mar 2022	Completed 1000 Containers manufacturing
June 2022	Company converted into Public Limited Company

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see 'Our Business', 'Management Discussion and Analysis of Financial Conditions' and 'Basis For Issue Price' on page 86, 181 and 75 of this Draft Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any Holding Company as on the date of filing of this Draft Prospectus.

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS
SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no Subsidiary Company as on the date of filing of this Draft Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled ‘*Capital Structure*’ beginning on page number 49, respectively, of this Draft Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Draft Prospectus, there has been no change in the activities being carried out by our Company during the preceding five years from the date of this Draft Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

Our Company has defaulted in making payment of interest and repayment of against cash credit facility of ₹1 crore and term loan of ₹3.75 crore during the financial year ended 31st March 2019 to Allahabad Bank. However, as of the date of filing of this Draft Prospectus, our Company has paid the entire aforesaid outstanding loan amount and interest due and payable, if any, thereon to Allahabad Bank.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no merger, amalgamation, acquisition of business or undertaking etc. with respect to our Company and we have not acquired a business undertaking in last 10 years.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking in the last 10 years.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 10 (Ten) shareholders as on date of this Draft Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the section titled "Capital Structure" beginning on page 49 of this Draft Prospectus.

COLLABORATION AGREEMENT

As on the date of this Draft Prospectus, our Company is not party to any collaboration agreement.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Prospectus, our Board consist of 5 (Five) Directors, out of which 2(Two) are Executive Directors and 3 (Three) are Non-Executive, among which 2 (two) are Independent and 1 (One) is a Woman Director.

S.N	Name	DIN	Category	Designation
1.	Mr. Naresh Kumar	03302133	Executive	Chairperson & Managing Director
2.	Mrs. Jayashree Kumar	02933321	Executive	Whole Time Director
3.	Mr. Devender Kumar	08065475	Non-Executive	Non-Independent Director
4.	Mr. Sanjeev Negi	09713620	Non-Executive	Independent Director
5.	Mr. Kumar Sharat Chandra	09713628	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
1	<p>Naresh Kumar</p> <p>Designation: Chairperson & Managing Director</p> <p>Address: PT 62/9 Ground Floor, Kalkaji Ext. New Delhi, Delhi. 110019</p> <p>Date of Birth: October 30, 1965</p> <p>Qualification: M. Tech (Mechanical Engineering), IIT Madras, B.Sc.(Engineering), R.E.C. Kurukshetra</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term : For a period of 3 years from October 17, 2022</p> <p>Date of First Appointment: September 26, 2012 (inception date)</p> <p>Date of Appointment as MD: October 17, 2022</p> <p>DIN: 03302133</p>	57	<ol style="list-style-type: none"> PBK Consultants Private Limited Techlog Support Services Private Limited Techlog Engineering Works Private Limited
2	<p>Jayashree Kumar</p> <p>Designation : Whole Time Director</p> <p>Address: PT 62/9 Ground Floor, Kalkaji Ext. New Delhi, Delhi. 110019</p>	55	NIL

	<p>Date of Birth: September 26, 1967</p> <p>Qualification: M.A. (Political Science), Delhi University, B.A., Delhi University, B.Ed., Annamalai University</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: For a period of 3 years from June 3, 2022</p> <p>Date of First Appointment: April 5, 2022 (appointment as director)</p> <p>Date of Appointment on current Designation: April 29, 2022</p> <p>DIN: 02933321</p>		
3	<p>Devender Kumar</p> <p>Designation: Director</p> <p>Address: H. No. 37, Sector-3 Part-2, Rewari, Rewari, Haryana 123401</p> <p>Date of Birth: January 01, 1975</p> <p>Qualification: LLM MJP Rohilkhand University, LLB Maharshi Dayanand Saraswati University, Ajmer, B.A.</p> <p>Occupation: Advocate</p> <p>Nationality : Indian</p> <p>Term : Retire by rotation</p> <p>Appointed on: October 17, 2022</p> <p>DIN: 08065475</p>	47	1. PBK Consultants Private Limited
4	<p>Kumar Sharat Chandra</p> <p>Designation : Independent Director</p> <p>Address: Yavitri Road No. 13B, Rajendra Nagar, Patna Sadar, Patna, Bihar 800016</p> <p>Date of Birth: January 05, 1960</p> <p>Qualification: M.Tech (IIT Kanpur), B.Tech (IIT Kanpur)</p> <p>Occupation: Retired</p> <p>Nationality: Indian</p> <p>Term: For a period of 5 years from September 09,2022</p> <p>DIN: 09713628</p>	62	NIL

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

5	<p>Sanjeev Negi</p> <p>Designation : Independent Director</p> <p>Address: Paramount Floraville Olive Tower – , Noida sector - 137U.P – 201305</p> <p>Date of Birth: July 01, 1972</p> <p>Qualification: Graduate</p> <p>Occupation: Private Service</p> <p>Nationality: Indian</p> <p>Term : For a period of 5 years from September 09,2022</p> <p>DIN: 09713620</p>	50	NIL
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BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Naresh Kumar: He is the Chairman and Managing director of the Company appointed on October 17, 2022. He has completed B.Sc (Engineering) from Kurukshetra University, 1987 and M.Tech from IIT(Madras), 1989. He is member of Indian Railways Institute of Rolling Stock Engineers & CILT. He has a vast experience of nearly 32 years working at different positions with Indian Railways.

Mrs. Jayashree Kumar: She is Women Director (Executive) and qualification wise has completed BA and M.A from Delhi University and B.Ed. from Annamali University. She has nearly 30 years' experience in social work services towards women welfare and underprivileged children and senior citizens.

Mr. Devender Kumar: He is a Non-Executive Director and has completed LLM, and brings years of business and legal experience to the Board.

Mr. Kumar Sharat Chandra: He is the Non-Executive Independent Director in the company. He has completed his B.tech and M.tech from IIT Kanpur in 1982 and 1984 respectively. He was a Principal Chief Mechanical Engineer in North Frontier Railways, Guwahati from Mar 2019 – Jan 2020. He was the Head of Operations and Maintenance of Coaching, Wagon, DEMU sets & Narrow Gauge Steam Locomotives, coaches of Darjeeling Himalayan Railways, spread over 5 divisions across North East India.

Mr. Sanjeev Negi: He is the Non-Executive Independent Director in the company. He is a Graduate from Meeru University. Mr. Negi has a diversified experience in international trade, shipping and logistics.

Note:

None of the above mentioned Directors are on the RBI list of wilful defaulters as on the date of this Draft Prospectus.

1) *None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*

2) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the Director	Relationship with other Director
1.	Mrs. Jayashree Kumar	Wife of Mr. Naresh Kumar
2.	Mr. Devender Kumar	Brother of Mr. Naresh Kumar

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension

None of our Directors is / was a Director in any listed company during the last five years before the date of filing of this Draft Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	Mr. Naresh Kumar
Designation	Chairman & Managing Director
Period	For a period of 3 years from October 17, 2022
Date of approval of shareholder	October 22, 2022
Remuneration	Rs. 12 Lakhs P.A.
Perquisite	Re-imbursment of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Chairman and Managing Director.

Name	Ms. Jayashree Kumar
Designation	Whole Time Director

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Period	For a period of 3 years from June 3, 2022
Date of approval of shareholder	October 22, 2022
Remuneration	Rs. 12 Lakhs P.A.
Perquisite	Re-imbusement of travelling, lodging, boarding expenses, all cost and other charges incurred by her in the discharge and execution of her duties as Executive Whole Time Director.

ii. Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board.

Name	Mr. Devender Kumar
Designation	Non-Executive Non-Independent Director
Period	Retire by rotation
Date of approval of shareholder	October 22, 2020
Perquisite	Re-imbusement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Non-Executive Non-Independent Director.

Name	Mr. Kumar Sharat Chandra
Designation	Non-Executive Independent Director
Period	For a period of 5 years from September 09,2022
Date of approval of shareholder	September 30,2022
Perquisite	Re-imbusement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Non-Executive Independent Director.

Name	Mr. Sanjeev Negi
Designation	Non-Executive Independent Director
Period	For a period of 5 years from September 09,2022
Date of approval of shareholder	September 30,2022
Perquisite	Re-imbusement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Non-Executive Independent Director.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Prospectus:

#	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Naresh Kumar	20,71,000	41.30%

2.	Jayashree Kumar	3,75,500	7.49%
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INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except the Promoter and Promoter Group, none of our Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Except as given below, Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company:

#	Usage	Nature of Interest	Location
1	Factory	Undivided co-ownership with 1/3rd Devender Kumar, 1/3rd Naresh Kumar	Musteel No. 41, Killa No. 18, 19, 29, 21/2, 22, 23, Musteel No. 42 Killa No. 16, 17
2	Factory	Undivided co-ownership with 1/4th Naresh Kumar	Musteel No.41, Killa No. 18/2, 19/2, 22/3 and 23 Village Mamaria thethar, District Rewari, Haryana 123101

Interest in the business of Our Company

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Save and except as stated otherwise in the sections titled “Related Party Transaction” beginning on page 126 of this Draft Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

DETAILS OF SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

BONUS OR PROFIT SHARING PLAN FOR THE DIRECTORS

There is no bonus or profit sharing plan for the Directors of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

OTHER INDIRECT INTEREST

Except as stated in section titled “*Restated Financial Information*” beginning on page 128 of this Draft Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

BORROWING POWER OF THE BOARD

In terms of the special resolution passed at an Extra-Ordinary General Meeting of our Company held on October 22, 2022 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs.100.00 Crores (Rupees One Hundred Crores Only).

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

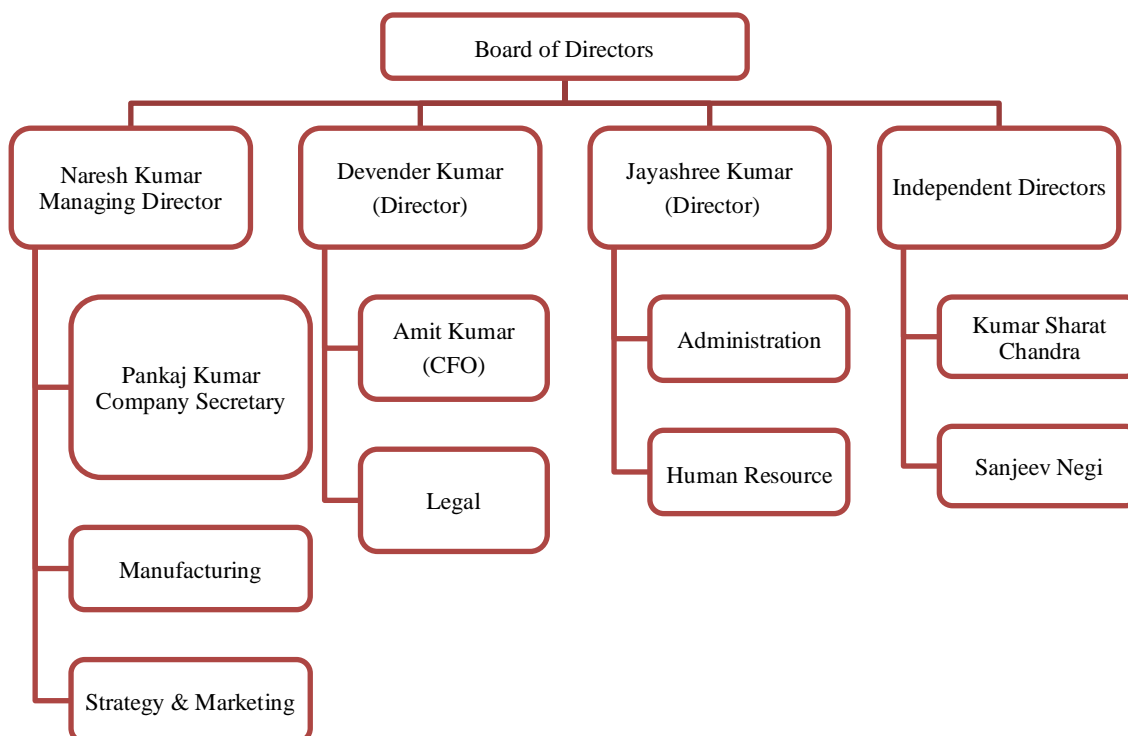
Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Jayashree Kumar	05.04.2022	Appointment as Additional Director
Jayashree Kumar	29.04.2022	Redesignation as Whole-time Director
Kumar Sharat Chandra	09.09.2022	Appointment as Additional Director
Sanjeev Negi	09.09.2022	Appointment as Additional Director
Kumar Sharat Chandra	30.09.2022	Redesignation as Independent Director

Name of Director	Date of Event	Reason for Change
Sanjeev Negi	30.09.2022	Redesignation as Independent Director
Devender Kumar	10.10.2022	Resignation
Devender Kumar	17.10.2022	Appointment as Additional Director
Naresh Kumar	17.10.2022	Redesignation as Chairman cum Managing Director

Management Organization Structure

The Management Organization Structure of the company is depicted from the following chart;



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated October 17, 2022 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Prospectus, the Audit Committee comprises of:

Name of the Director	Status in the Committee	Nature of Directorship
Mr. Sanjeev Negi	Chairperson	Independent Director
Mr. Kumar Sharat Chandra	Member	Independent Director
Mr. Naresh Kumar	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report..
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on October 17, 2022. As on the date of this Draft Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Status in the Committee	Nature of Directorship
Mr. Kumar Sharat Chandra	Chairperson	Independent Director
Mr. Sanjeev Negi	Member	Independent Director

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Mr. Devender Kumar	Member	Non-Executive Director
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Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including atleast one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on October 17, 2022. As on the date of this Draft Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Status in the Committee	Nature of Directorship
Mr. Kumar Sharat Chandra	Chairman	Independent Director
Mr. Sanjeev Negi	Member	Independent Director
Ms. Jayashree Kumar	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Stakeholders Relationship is required to meet atleast once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	: Mr Naresh Kumar
Designation	: Chairman cum Managing Director
Date of Appointment	: October 17, 2022
Term of Office	: 3 Years
Expiration of Term	: November 01, 2025
Qualification	: Post Graduate
Previous Employment	: Not Applicable
Overall Experience	: He is Promoter and Managing Director of our Company. He has more than 15 years of experience in sales and marketing. He has vast and deep experience in the field of our industry. He is the founder of our Company. His functional responsibility in our Company involves handling the overall operations of the Company including Client Relationships, new setup of our Company.
Remuneration paid in F.Y. 2021-22)	: Mr Naresh Kumar has been appointed as Managing Director on October 17, 2022, He received a remuneration of Rs. 8,00,000 in the capacity of Executive Director in FY 2021-22.
Name	: Mrs Jayashree Kumar
Designation	: Whole Time Director
Date of Appointment	: April 29, 2022
Term of Office	: 3 Years
Expiration of Term	: April 29, 2025
Qualification	: Post Graduate
Previous Employment	: Not Applicable
Overall Experience	: She is an M.A. graduate in Political Science and has a wide ranging experience in multiple businesses in the logistics field.
Remuneration paid in F.Y. 2021-22)	: Jayashree Kumar has been appointed as Whole Time Director on April 29, 2022, She received a remuneration of Rs. 7,00,000 in the capacity of executive in FY 2021-22.
Name	: Mr. Amit Kumar
Designation	: Chief Financial Officer
Date of Appointment	: October 17, 2022
Qualification	: Graduate
Previous Employment	: Internal Promotion

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Overall Experience	: He is a B.Com graduate and has been associated with our company He is responsible for the work relating to Accounting, Finance, Taxation and Banking field of our Company.
Remuneration paid in F.Y. 2021-22)	: Amit Kumar has been appointed as Chief Financial Officer on October 17, 2022, He received a remuneration of Rs. 3,84,000 in the capacity of accounts executive in FY 2021-22.
Name	: Mr. Pankaj Kumar
Designation	: Company Secretary & Compliance Officer
Date of Appointment	: October 17, 2022
Qualification	: Company Secretary
Previous Employment	: Trainee at Nivesh & Company, Company Secretaries
Overall Experience	: He is a qualified Company Secretary with 1 year of experience.
Remuneration paid in F.Y. 2021-22)	: NIL

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abiding by their terms of appointments.*

FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013 except as below:

Sr. No.	Name of the Director	Relationship with other Director
1.	Mr. Naresh Kumar	Husband of Mrs. Jayashree Kumar
2.	Mrs. Jayashree Kumar	Wife of Mr. Naresh Kumar

BONUS AND/ OR PROFIT SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except Mr Naresh Kumar who is holding 20,71,000 Equity Shares and Mrs. Jayashree Kumar who is holding 3,75,500 Equity Shares of the Company, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

For details of Related Party Transaction please refer Annexure R on page 174 of this Draft Prospectus.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel during the last three years:

#	Name of Director	Date	Reason for Change
1	Jayashree Kumar	29.04.2022	Redesignation as Wholetime Director
2	Naresh Kumar	17.10.2022	Redesignation as Chairman cum Managing Director
3	Amit Kumar	17.10.2022	Appointment as Chief Financial Officer
4	Pankaj Kumar	17.10.2022	Appointment as Company Secretary

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against the key managerial personnel as on the date of this Draft Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the sections titled “*Restated Financial Information*” and “*Our Business*” beginning on pages 128 and 86 of this Draft Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS

The Promoters of our Company are:

S.N.	Name	Category	Shareholding
1.	Mr. Naresh Kumar	Individual Promoter	20,71,000

For details of the build-up of our promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page 49 of this Draft Prospectus.

Brief profile of our Individual Promoters is as under:

	<p>Mr Naresh Kumar aged 57 years is the Managing Director of Kalyani Cast-Tech Limited. He has around 32 years of experience in Leadership roles, Designing and Engineering. He has worked with Indian Railways, Container corporation of India, Pipavav Railway Corporation Ltd. and Jessop & Co. Ltd. before starting his own company.</p> <p>In 2012, Kalyani Cast-Tech Private Limited was setup with a vision to develop a trusted brand name in Cargo Containers sector. In 2022, the company was converted into a Public Company, Kalyani Cast-Tech Limited.</p>
Name	Mr Naresh Kumar
Age	57 years
PAN	ABPPK4532M
Personal Address	PT 62/9 Ground Floor, Kalkaji Ext. New Delhi, Delhi. 110019
Directorship & Other Ventures	PBK Consultants Private Limited Techlog Support Services Private Limited Techlog Engineering Works Private Limited

For details pertaining to other ventures of our Promoters, refer chapter titled "Our Group Entities" beginning on page no. 124 of this Draft Prospectus.

Relationship of Promoters with our Directors

Our Promoters are the part of our Board of Directors as Managing Directors and/or Directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Director	Relationship
Naresh Kumar	Jayashree Kumar	Spouse
Naresh Kumar	Devender Kumar	Brother

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.

- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Except as given below, Our Promoters have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Prospectus. Our Promoters also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company:

#	Usage	Nature of Interest	Location
1	Factory	Undivided co-ownership with 1/3rd Devender Kumar, 1/3rd Naresh Kumar	Musteel No. 41, Killa No. 18, 19, 29, 21/2, 22, 23, Musteel No. 42 Killa No. 16, 17
2	Factory	Undivided co-ownership with 1/4th Naresh Kumar	Musteel No.41, Killa No. 18/2, 19/2, 22/3 and 23 Village Mamaria thethar, District Rewari, Haryana 123101

For more information, refer to the chapter titled “*Our Business*” beginning on page number 86 of this draft prospectus.

Interest as member of Our Company

Our Promoter holds 20,71,000 Equity Shares aggregating to 41.30% of pre-Issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Naresh Kumar given in the chapter titled “*Our Management*” beginning on page number 106 of this Draft Prospectus, our Promoter hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the “*Annexure- R*” beginning on page number 174 of the Draft Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled ‘*Our Promoter*’ beginning on page 120 of the Draft Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

Our Promoters are the original promoters of our Company and there has been no change in the management or control of our Company.

Litigation involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 189 of this Draft Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under “*Statement of Related Party Transactions*”, as Restated appearing as Annexure- R on page number 174 of the section titled “*Financial Information*” beginning on page number 128 of the Draft Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Prospectus.

Other Confirmations

As on the date of this Draft Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 189 of this Draft Prospectus.

Guarantees

Our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “*Statement of Financial Indebtedness*” and “*Financial Information of Our Company*” on page 140 and 128 respectively of this Draft Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Transactions*”, as Restated appearing as Annexure- R on page number 174 of the section titled “*Financial Information*” beginning on page number 128 of the Draft Prospectus.

Information of our group companies

For details related to our group companies please refer “*Our Group Companies*” on page no. 124 of this Draft Prospectus.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

	<i>Mr. Naresh Kumar</i>	<i>(In Laws)</i>
Father	<i>Late Shri Ramkishan</i>	<i>Late Shri DP Yadav</i>
Mother	<i>Kalawati Devi</i>	<i>Apra Kumari Yadav</i>
Spouse	<i>Jayashree Kumar</i>	-
Brothers	<i>Satpal Singh,</i>	<i>Shubhendu Kumar</i>
	<i>Devender Kumar</i>	<i>Brijendu Kumar Yadav</i>
	<i>Umesh Kumar</i>	
Sisters	<i>Sushila</i>	<i>Shubhra Yadav</i>
		<i>Vijayshree Yadav</i>
		<i>Suchanada Yadav</i>
Sons	<i>Akshit Kumar</i>	-
	<i>Pradyut Kumar</i>	

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	PBK Consultants Private Limited Techlog Support Services Private Limited Techlog Engineering Works Private Limited
Any company in which a company (mentioned above) holds 20% of the total holding	NA
Any HUF or firm in which the aggregate share of the promoters and his immediate relatives is equal to or more than 20% of the total holding	NA

COMMON PURSUITS OF OUR PROMOTERS

The Promoter Group entities presently do not have business objects similar to our business. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

OUR GROUP COMPANIES

Below mention are the details of Companies / Entities promoted by the Promoters of our Company, and categorised as Group Company/ Entities pursuant to Regulation 2 (1)(t) of SEBI ICDR Regulations, 2018.

No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Companies of our Company are as follows:

NIL

B. Other Group Entities

NIL

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled “Outstanding Litigations and Material Developments” on page 189 of the Draft Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Draft Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoter Group Companies confirm that they have not been declared as a wilful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Group Companies or persons in control of the Group Companies has been:

- i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority;
or
- ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoters have not been disassociated themselves from any entities/firms during preceding three years.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues;
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “Financial Information Annexure R - Related Party Transaction” on page 174 of this Draft Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

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RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to Annexure R of Restated Financial statement beginning on page 174 of this Draft Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI- FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENT OF
KALYANI CAST-TECH LIMITED

(As required by Section 26 of the Companies Act, 2013 read with Rule 4 of the Companies
(Prospectus and Allotment of Securities) Rules, 2014

To,
The Board of Directors,
Kalyani Cast-Tech Limited,
PT - 62/9, Ground Floor Kalkaji Extension New Delhi 110019 India

Report on Restated Financial Statement

1. We have examined the attached Restated Statement of Assets and Liabilities of **Kalyani Cast-Tech Limited** as at 31st July 2022, 31st March, 2022, 31st March 2021, 31st March 2020, the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on 31st July 2022, 31st March, 2022, 31st March 2021 and 31st March 2020 (collectively the “Restated Summary Statements” or Restated Financial Statements”). These Restated summary Statements have been prepared by the Company and as approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) on the SME Platform of BSE Limited (“BSE”).
2. These Restated Summary Statements has been prepared in accordance with the requirements of:
 - i. Section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of companies Act, 2013, as amended (hereinafter referred to as the “Act”) and
 - ii. Part-I of Chapter-IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended (The “SEBI Regulation”) issued by the SEBI.
 - iii. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Prospectus/Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited (“IPO” of “SME IPO”): and
 - iv. The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
 - v. In terms of Schedule-VI of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts, We, **Habibullah & Co.**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold valid **Certificate No. 013413 dated 13.08.2021** issued by the “Peer Review Board” of the ICAI.
3. The Restated Summary Statements and Financial information of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended on 31st July 2022, 31st March, 2022, 31st March 2021 and 31st March 2020 which has been approved by the Board of Directors.
4. Financial Statements for the period ended 31st July 2022, 31st March 2022, 31st March 2021 and 31st March 2020 have been audited by respectively M/s Marodia Khanna & Associates for FY2019-20 and M/s Aggarwal Prakash & Co. (FY 2020-21, FY 2021-22 and period up to 31st July 2022) and accordingly reliance has been placed on the financial information examined by them for the said years. The Financial Report included for these years is based

solely on the report submitted by them. We have carried out the re-audit of the financial statement for the period ended 31st July 2022, 31st March 2022 as required by SEBI regulations.

5. Financial Information as per Audited Financial Statements:

1) We have examined:

- a) The attached Restated Statements of Assets and Liabilities of the Company, as at 31st July 2022, 31st March 2022, 31st March 2021 and year ended 31st March 2020 (Annexure I);
- b) The attached Restated Statement of Profits and Losses of the Company for the period ended on 31st July 2022, 31st March 2022, 31st March 2021 and year ended 31st March 2020 (Annexure II);
- c) The attached Restated Statement of Cash Flows of the Company for period ended on 31st July 2022 31st March 2022, 31st March 2021 and year ended 31st March 2020. (Annexure III);
- d) The Significant Accounting Policies adopted by the Company and notes to Restated Financial Statements along with adjustments on account of audit qualifications/ adjustments /regroupings. (Annexure IV);

2) In accordance with the requirements of Act, ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

- a) The “Restated Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as at 31st July 2022, 31st March 2022, 31st March 2021, 31st March 2020 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this report.
- b) The “Restated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the period ended on 31st July 2022, 31st March 2022, 31st March 2021 and year ended 31st March 2020, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
- c) The “Restated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the period ended on 31st July 2022, 31st March 2022, and 31st March 2021 and year ended on 31st March 2020 are prepared by the Company and approved by the Board of Directors. This Statement of Cash flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and Auditors Report thereon which have been prepared by the Statutory Auditor of the Company for the period ended 31st July 2022, 31st March 2022, 31st March 2021 and year ended 31st March 2020, we are of the opinion that “Restated Financial Statements” or “Restated Summary Statements” have been made after incorporating:

- a) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all reporting periods.
- b) Adjustments for any prior period material amounts in the respective financial years have been made to which they relate; and

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

- c) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
- d) Adjustments in Financial Statements have been made in accordance with the correct accounting policies.
- e) There are no change in accounting policies, which needs to be adjusted in the “Restated Financial Statements” .There is no revaluation reserve, which needed to be disclosed separately in the Restated Financial Statement in the respective financial years.
- f) The Company has not paid any dividend on its equity shares till 31st July 2022.
- g) In 2019, the Company had availed cash credit facility of Rs 1 crore and Term loan of Rs 3.75 crores from Allahabad bank. The Company defaulted on payment of instalment of bank loan which as per management was due to communication gap between the bank and the Company and the loan was subsequently fully repaid and no dues certificate obtained from Allahabad bank.
- h) The Company has not made any provisions for Gratuity to be payable to employees.
- i) The Company has contingent liabilities in form of Bank Guarantees, etc. which has not been reported by the Statutory Auditor and which could not be independently verified.

6. Other Financial Information:

- 1) We have also examined the following standalone financial information as set out in annexure prepared by the Management and as approved by the Board of directors of the Company for period ended 31st July 2022 31st March 2022, 31st March 2021 and year ended 31st March 2020

Restated Statement of Share Capital, Reserves and surplus	Annexure-A
Restated statement of Long term and Short term Borrowings	Annexure-B, B(A)
Restated Statement of Deferred Tax (Assets)/Liabilities	Annexure-C
Restated Statement of Long Term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E, TP
Restated Statement of Other Current Liabilities and Short Term Provisions	Annexure-F
Restated Statement of Fixed Assets	Annexure-G
Restated Statement of Non- Current Investments	Annexure-H
Restated Statement Long term Loans and Advances	Annexure-I
Restated Statement of Inventory	Annexure-J
Restated Statement of Trade Receivables	Annexure-K, TR
Restated Statement of Cash & Cash Equivalentents	Annexure-L
Restated Statement of Short-Term Loans and Advances	Annexure-M

Restated Statement of Other Current Assets	Annexure-N
Restated Statement of Other Income	Annexure-O
Restated Statement of Turnover	Annexure-P
Restated Statement of Mandatory Accounting Ratios	Annexure-Q
Restated Statement of Related party transaction	Annexure-R
Restated Statement of Capitalization	Annexure-S
Restated Statement of Tax shelter	Annexure-T
Restated Statement of Contingent liabilities	Annexure-U
Restated Statement of Current Investment	Annexure-V
Restated Statement of Revenue	Annexure-SR
Restated Statement of Employee Benefit Expenses	Annexure-EB
Restatement Statement of Finance Costs	Annexure-FC
Restated Statement of Other Expenses	Annexure-OC
Restated Statement of Ratio Analysis	Annexure-RA

- 2) The Restated Financial Information contains all the disclosures required by the Accounting Standards notified under the Companies Act, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Act.

- 3) We have carried out re-audit of the financial statements for the period ended 31st July 2022 and 31st March 2022 as required by SEBI regulations. We have not audited any financial statements of the Company as of any date or for any period subsequent to 31st July 2022. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to 31st July 2022.

- 4) The preparation and presentation of the financial statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

- 5) In our opinion, the above financial information contained in Annexure I to III and Annexure A to RA of this report read along with the restated statement of Significant Accounting Policies and Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agree with you.

- 6) Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- 7) The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.
- 8) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 9) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

Auditor's Responsibility

7. Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

8. We draw attention to the matter that the Company has written-off debit balances of Rs 1.65 crores and credit balances of Rs 1.68 crores to the net effect of Rs 3 lakhs in FY2019-20. The Management has provided Indemnity Bond as well as Management Representation Letter that the write-offs were in agreement with all respective parties. However, there is no written agreement amongst the respective parties to record the same. Our opinion is not qualified in respect of this matter

Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;
- a) In the case of Restated Statement of Assets and Liabilities of the Company as at 31st July 2022, 31st March 2022, 31st March 2021 and year ended 31st March 2020;
 - b) In the case of the Restated Statement of Profit and Loss, of the profit of the Company for the Years/Period ended on that date; and
 - c) In the case of the Restated Cash Flow Statement, of the cash flows of the Company for the Years/Period ended on that date.

For, Habibullah & Co.
Chartered Accountants
Firm Registration No.: 001087C

CA Neeraj Bansal
Partner
Membership No.: 400248

Date: 14th November 2022
Place: New Delhi
UDIN: 22400248BFSJJC4331

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SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

Our Company was originally incorporated on September 26, 2012 as a private limited Company under the name and style of “KALYANI CAST-TECH PRIVATE LIMITED” under the provisions of Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana vide registration no. 242760. The Company was converted into a Public Limited Company and the name of the Company was changed to “KALYANI CAST-TECH LIMITED” vide a fresh Certificate of Incorporation dated June 03, 2022 issued by Registrar of Companies, NCT of Delhi & Haryana. The company is into manufacturing of containers, railway parts, casting products and scrap. It’s primary business is development of residential, commercial, retail properties and Project Management.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS: -

The Restated Financial Statements have prepared under the historical cost basis of accounting and evaluated on a going-concern basis, with revenue and expenses accounted for on their accrual to comply in all material aspect with the applicable accounting policies and applicable Accounting Standards notified by Section 133 of the companies’ act, 2013.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made, that affects the reported amounts of assets and liabilities on the date of the Financial Statements and the reported amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known/materialized.

3. FIXED ASSETS

Fixed Assets are stated at cost of acquisition less accumulated depreciation. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

4. DEPRECIATION

Depreciation on fixed assets has been charged on written down value basis for the assets, pro-rata for the period of use, as per method specified in Schedule-II of The Companies Act, 2013 for the relevant periods.

5. BORROWING COSTS

Borrowing costs that is directly attributable to the acquisition or construction of a qualifying asset is considered as part of the cost of the asset. All other borrowing costs are treated as period cost and charged to the profit and loss account in the year in which incurred.

6. IMPAIRMENT OF ASSETS

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

7. INVESTMENTS

There is no investment held by the company.

8. INVENTORIES

The company is into manufacturing of containers, railway parts, casting products and scrap. Raw material, work-in-progress and finished goods are valued at cost or Market value, whichever is lower.

9. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

10. FOREIGN CURRENCY TRANSACTIONS

Company has not done any transactions in foreign exchange.

11. EMPLOYEE BENEFITS

Employee benefit expenses include Salary to Staff, Director Remuneration & Staff Welfare Expenses. Besides this, there is no other employee benefits expense incurred by the Company.

12. ACCOUNTING FOR TAXES ON INCOME

- a) Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961 after considering tax allowances and exemptions.
- b) Deferred tax on timing differences between taxable and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date.

13. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

The company has contingent liabilities in form of Bank Guarantees as on date of restated statements.

14. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary/exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing diluted earnings per share comprises weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares or share split, the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

15. CASH FLOW

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the company are segregated accordingly.

16. GOVERNMENT GRANT

The company had not received any government grant.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS/PERIODS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. Financial statements for the year ended 31st March 2020, 31st March 2021, 31st March 2022, and 31st July 2022 are prepared as per Schedule III of The Companies Act, 2013.
2. The financial statement including financial information has been prepared after making such regroupings and adjustments considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same those appearing in the respective audited financial statements for the relevant years.

3. Employee benefits:

Employee Benefits expenses comprise of Director's Remuneration and Salary & Wages, ESI, PF & other benefits to employees paid by the company.

4. Segment Reporting (AS17)

The company is required to disclose the information required by Accounting Standard-17. No separate segments have, however, been reported as the company does not have more than one business segments within the meaning of Accounting Standard-17, which differ from each other in risk and reward. However, within Manufacturing segment, more detailed bifurcation has been disclosed in Annexure-SR.

5. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

There are no contingent liabilities as on 31.07.2021 except as mentioned in Annexure-U, for any of the years covered by the statements.

6. Related Party Disclosure (AS 18)

Related party transactions are already reported as per AS-18 of the Companies (Accounting Standards) Rules, 2006 as amended, in the Annexure-R of the enclosed financial statements.

7. Accounting for Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard-22: "Accounting for Taxes on Income" as at the end of the year is reported as under:

Particulars	(Amt in Lacs.)			
	For the year ended			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Opening Balance (A)				
Opening Balance of Deferred Tax (Asset) / Liability	(7.03)	2.47	10.34	11.65
Current Year Provision (B)				
(DTA) / DTL on Depreciation	2.56	(9.50)	(7.86)	(1.31)
(DTA) / DTL on Unabsorbed Dep/Bonus Expenses	-	-	-	-
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	(4.46)	(7.03)	2.47	10.34

* The above figures could not be independently verified

8. Earnings Per Share (AS 20):

Earnings per share have been calculated is already reported in the Annexure-Q of the enclosed financial statements.

9. MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS,2018]

Appropriate adjustments have been made in the restated financial statements, whenever required, by Re-classification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.

Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Amounts in the financial statements

Amounts in the financial statements are in lakhs unless stated otherwise. Figures in brackets indicate negative values.

For, Habibullah & Co.
Chartered Accountants



Firm Registration No.: 001087C

CA Neeraj Bansal
Partner
Membership No.: 400248

Date: 14th November 2022
Place: New Delhi
UDIN: 22400248BFSJJC4331

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STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Kalyani Cast-Tech Limited
PT - 62/9, Ground Floor Kalkaji Extension New Delhi 110019 India

Sub: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

Dear Sirs,

We hereby report that the enclosed annexure prepared by the management of Kalyani Cast-Tech Limited, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its subsidiary and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its subsidiary and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether:

1. The Company or its shareholders will continue to obtain these benefits in future; or
2. The conditions prescribed for availing the benefits have been/would be met
3. the revenue authorities courts will concur with the views expressed herein.

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

No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For, M/s. Habibullah & Co.
Chartered Accountants
Firm Registration No.: 001087C

CA Neeraj Bansal
Partner
Membership No.: 400248
Date: 14th November 2022
Place: New Delhi
UDIN: 22400248BFSJJC4331

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STATEMENT OF FINANCIAL INDEBTEDNESS

A. SECURED LOANS:

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Loan/ Agreement A/c No. / Ref. No	Sanctioned Amount (Rs. in lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.10.22 as per Books (Rs. in lakhs)
HDFC BANK	Commercial Vehicle Loan	55880270	8.95	8.9%, No Reset	Hypothecation of Vehicle	Repayable in 60 monthly installments of Rs. 0.19 lakhs	NA	1.08
HDFC Bank	Commercial Vehicle Loan	116216803	13.87	8.66%,No Reset	Hypothecation of Vehicle	Repayable in 47 monthly installments of Rs. 0.35 lakhs	NA	8.25
HDFC Bank	Commercial Vehicle Loan	127922111	22.41	7.03%,No Reset	Hypothecation of Vehicle	Repayable in 48 monthly installments of Rs. 0.54 lakhs	NA	19.52
HDFC Bank	Cash Credit	87083029	400.00	7.50%, No Reset	Plant & Machinery, Book Debts, FD, Property and Personal Guarantee	NA	NA	47.89

HDFC Bank	BBC-WC-Term Loan	87083029	56.00	8%, No Reset	Plant & Machinery, Book Debts, FD, Property and Personal Guarantee	NA	NA	38.85
HDFC Bank	Cash Credit	87083029	200.00	8%, No Reset	Plant & Machinery, Book Debts, FD, Property and Personal Guarantee	NA	NA	0.00
HDFC Bank	EEG-WCTL-GECL-EXTN	87083029	28.00	Floating Rate	Plant & Machinery, Book Debts, FD, Property and Personal Guarantee	NA	24 Months (Valid upto Jan-23)	28.00
Total (Fund Based)								143.59
Total (Non Fund Based)								0.00
Grand Total (Fund & Non Fund Based)								143.59

Principal terms of the bank borrowings availed by us:-

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

HDFC Bank (Commercial Vehicle Loans)

1. Prepayment/Foreclosure charges – 2% on the Principal Outstanding after 12 Months from the date of First EMI.

2. Penal Interest (Penalty for delayed payments) - @24% per annum ; 2% per month

KALYANI CAST-TECH LIMITED**DRAFT PROSPECTUS****HDFC Bank (Term Loan)**

1. Renewal Fees - 0.10
2. Penal Interest – 18% p.a. on Overdue/Delays/Defaults of any monies payable.
3. Stock Statement – To be submitted on monthly with ageing detail.
4. Additional Interest levy – 2% p.a. additional interest levy over existing rate of interest on account of;
 - (i) Maintaining Current Account with other Bank
 - (ii) Deterioration in account conduct.
5. Penal Interest levy – 2% p.a. Penal Interest levy over existing rate of interest for;
 - (i) Non-Submission of documents for renewal of credit facilities.
 - (ii) Non submission of stock statement.
 - (iii) Non-Compliance in documentation for the credit facility
 - (iv) Non-Submission of stock statement and Property Insurance policy including renewal policy.
6. Personal Guarantee – Javed Aslam, Naresh Kumar & Devender Kumar
Guarantors not to issue any Personal Guarantee for any other loans without prior written permission of HDFC Bank except for car loans, Personal Loans, Home, Loans Education Loans to be obtained for self and family members.

B. UNSECURED LOANS:

Name of Lender	Purpose	Loan/ Agreement A/c No. / Ref. No	Amount (Rs. in lakhs)	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.10.22 as per Books (Rs. in lakhs)
Javed Aslam	Business Loan		75.10	Interest Free	Repayable on Demand	NA	75.10
Visisth Services Limited	Business Loan	-	1.25	Interest Free	Repayable on Demand	NA	68.25

C. BANK GUARANTEES:

Name of Lender	Purpose	Loan/ Agreement A/c No. / Ref. No	Contract Value (Rs. in lakhs)	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.10.22 as per Books (Rs. in lakhs)
HDFC Bank	Business	250GT02203570001	3.40	NA		NA	3.40
HDFC Bank	Business	250GT01221450001	122.50	NA		NA	122.50

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

ANNEXURE - I
 RESTATED STATEMENT OF ASSETS
 AND LIABILITIES
 (Amt in Lacs.)

Particulars		As at			
		31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	A	501.45	501.45	501.45	451.45
Reserves and Surplus	A	190.99	122.83	(7.23)	(33.28)
Money received against share warrants		-	-	-	-
Share Application Money Pending Allotment		-	-	-	-
Non Current Liabilities					
Long-term Borrowings	B	217.91	241.55	284.86	378.72
Deferred tax liabilities (Net)	C	-	-	2.47	10.34
Other Long Term Liabilities		-	-	-	-
Long-term Provisions	D	-	-	-	-
Current Liabilities					
Short-term Borrowings	B	31.66	28.32	213.68	164.24
Trade Payables	E	228.59	436.41	304.82	466.89
Other Current Liabilities	F	512.17	275.99	67.83	57.98
Short-term Provisions	F	23.94	-	-	-
Total		1,706.71	1,606.56	1,367.88	1,496.34
II. Assets					
Non Current Assets					
Fixed assets					
(i) Tangible Assets	G	550.35	561.03	432.63	436.83
(ii) Intangible Assets	G	0.02	0.02	0.04	0.06
(iii) Capital Work-In-Progress		-	-	-	-

(iv) Intangible Assets Under Development		-	-	-	-
Non Current Investments	H	-	-	-	-
Deferred Tax Assets (Net)	C	4.46	7.03	-	-
Long-term Loans and Advances	I	28.86	29.46	29.37	41.43
Other Non Current Assets					
Current assets		-	-	-	-
Current Investments	V	-	-	-	-
Inventories	J	383.55	248.43	587.04	585.61
Trade Receivables	K	337.93	607.43	233.22	315.28
Cash and Cash Equivalents	L	311.94	138.00	11.50	44.48
Short-term Loans and Advances	M	40.24	11.19	12.40	2.50
Other Current Assets	N	49.35	3.96	61.68	70.15
Total		1,706.71	1,606.56	1,367.88	1,496.34

Note-: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and III.

As per our report of even date

For M/s. Habibullah & Co.

Chartered Accountants

Firm Reg. No. - 001087C

For and on behalf of the Board of Directors of
KALYANI CAST-TECH
LIMITED

CA Neeraj Bansal

Partner

Membership No. 400248

Place: Delhi

Date:

UDIN: 22400248BFSJJC4331

(Director)
NARESH
KUMAR

(Director)
DEVENDER
KUMAR

(Director)
JAYASHREE
KUMAR

CFO
AMIT
KUMAR

Company Secretary
PANKAJ
KUMAR

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

ANNEXURE - II
 RESTATED STATEMENT OF
 PROFIT AND LOSS
 (Amt in Lacs.)

Particulars		Notes	For the Year/Period ended			
			31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Revenue from Operations (Gross)		P	1,724.65	4,945.34	1,120.01	1,298.62
Less: Excise Duty			-	-	-	-
Net Revenue From Operation			1,724.65	4,945.34	1,120.01	1,298.62
Other income		O	0.83	1.78	15.25	4.82
Total Revenue	i		1,725.48	4,947.12	1,135.26	1,303.44
Expenses:						
Cost of Raw Material			1,283.55	3,443.49	1,235.74	925.70
Manufacturing cost			209.22	446.92	129.85	162.52
Changes in inventories of finished goods, work in progress and stock-in-trade			(98.24)	374.36	(427.66)	-
Employee benefits expense			111.86	284.34	37.22	28.61
Finance costs			4.60	39.26	28.18	37.13
Depreciation and amortization expense			28.57	60.53	53.67	58.73
Other expenses			91.26	170.01	60.09	86.32
Total Expenses	ii		1,630.82	4,818.90	1,117.08	1,299.00
Profit before exceptional and extraordinary items and tax (i-ii)	ii i		94.66	128.22	18.18	4.44
Exceptional/Prior Period item			-	-	-	-
Profit before extraordinary items and tax			94.66	128.22	18.18	4.44
Extraordinary item			-	-	-	-
Profit Before Tax			94.66	128.22	18.18	4.44
Provision for Tax						
- Current Tax			23.94	7.66	-	-
(2) Wealth Tax			-	-	-	-
- Deferred Tax Liability / (Asset)			2.56	(9.50)	(7.86)	(1.31)

- MAT Credit Entitlement			-	-	-	-
- MAT Credit Utilised			-	-	-	-
-Short/(Excess) Tax adjustment of prior years			-	-	-	-
Restated profit after tax for the period from continuing operations			68.16	130.06	26.05	5.75
Profit/ (Loss) from Discontinuing operation			-	-	-	-
Tax expenses of discontinuing operations			-	-	-	-
Restated profit for the period			68.16	130.06	26.05	5.75

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexures IV, I and III.

As per our report of even date

For M/s. Habibullah & Co.

Chartered Accountants

Firm Reg. No. - 001087C

For and on behalf of the Board of Directors of
KALYANI CAST-TECH
LIMITED

CA Neeraj Bansal

Partner

Membership No. 400248

Place: Delhi

Date:

UDIN:22400248BFSJJC4331

(Director)

NARESH
KUMAR

(Director)

DEVENDER
KUMAR

(Director)

JAYASHREE
KUMAR

CFO

AMIT
KUMAR

Company Secretary

PANKAJ KUMAR

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

ANNEXURE - III
 RESTATED CASH FLOW STATEMENT
 (Amt in Lacs.)

Particulars	For the Year/Period ended			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	94.66	128.22	18.18	4.44
Adjustment for :				
Interest on Fixed Deposit	-	-	-	-
Dividend Income	-	-	-	-
Depreciation	28.57	60.53	53.67	58.73
Preliminary Exp. Paid in cash during year	-	-	-	-
Provision of Gratuity	-	-	-	-
Loss on foreign Exchange Fluctuation	-	-	-	-
Loss / (Profit) on sale of Fixed Assets	-	-	-	-
Transition Period Adjustment	-	-	-	-
Balance Write off	-	-	-	-
Interest on Borrowed Fund	4.60	39.26	28.18	37.13
Preliminary expenses written off during the year	-	-	-	-
Operating profit before working capital changes	127.83	228.01	100.03	100.30
Adjustment for :				
(Increase)/Decrease in Inventories	(135.11)	338.61	(1.43)	(72.29)
(Increase)/Decrease in Trade Receivables	269.51	(374.21)	82.05	68.25
(Increase)/Decrease in Short Term loans and advances	(29.06)	15.85	2.16	(29.61)
(Increase)/Decrease in Other Current Assets	(45.39)	43.08	8.47	17.88
(Increase)/Decrease in Long Term loans and advances				
Increase/(Decrease) in trade payables	(207.83)	131.60	(162.07)	(0.44)
Increase/(Decrease) in tax provisions		-	-	-
Increase/(Decrease) in other current liabilities	236.18	208.16	9.85	(12.01)

Increase/(Decrease) in Short Term Provisions	23.94			
	240.07	591.09	39.07	72.09
Cash generated from / (used in) operations	240.07	591.09	39.07	72.09
Income Tax paid	23.94	7.66	-	-
Net cash generated from/(used in) operating activities - (A)	216.13	583.42	39.07	72.09
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of tangible fixed assets	(17.89)	(188.91)	(49.44)	(58.86)
Sale (Purchase) of long-term investments	-	-	-	-
Sale of tangible fixed assets	-	-	-	-
Interest Income on Fixed Deposit	-	-	-	-
Other Inflow /(Outflows) of Cash	0.60	(0.09)	-	-
Net cash (used in) Investing Activities - (B)	(17.29)	(189.00)	(49.44)	(58.86)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Share Capital/ Share Application Money (Including Application Money)	-	-	50.00	-
Proceeds from issuance of share capital Share Premium	-	-	-	-
Proceeds / Repayment of borrowings	(23.43)	(65.01)	(43.84)	51.35
Interest on Borrowed Fund	(4.60)	(39.26)	(28.18)	(37.13)
Change in Short Term Borrowings	3.12	(163.66)	(0.58)	-
Proposed Dividend Paid (Including Dividend Distribution Tax)	-	-	-	-
Net cash(used in) / from financing activities - (C)	(24.90)	(267.92)	(22.60)	14.23
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	173.93	126.50	(32.97)	27.46
Cash and cash equivalents at the beginning of the year	138.00	11.50	44.48	17.01
Cash and cash equivalents at the end of the year	311.94	138.00	11.50	44.48
Cash and cash equivalents at the end of year comprises :				

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Cash on hand	11.01	21.52	10.71	3.94
Balances with scheduled banks:				
In current accounts	300.92	116.49	0.79	40.54
in Deposits with Scheduled Bank	-	-	-	-
Total Cash and cash equivalents	311.94	138.00	11.50	44.48

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

2. Figures in Brackets represents outflow.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.

As per our report of even date

For M/s. Habibullah & Co.

Chartered Accountants

Firm Reg. No. - 001087C

CA Neeraj Bansal

Partner

Membership No. 400248

Place: Delhi

Date:

UDIN: **22400248BFSJJC4331**

For and on behalf of the Board of Directors of
**KALYANI CAST-TECH
LIMITED**

**NARESH
KUMAR**

Director

**DEVENDER
KUMAR**

Director

**JAYASHREE
KUMAR**

Director

CFO

AMIT

KUMAR

Company Secretary

PANKAJ

KUMAR

ANNEXURE – A
STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt in Lacs.)

Particulars	As at			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Share Capital				
Authorised Share Capital				
Equity shares of Rs.10 each	515.00	515.00	515.00	500.00
Issued, Subscribed and Paid up Share Capital				
Equity Shares of Rs. 10 each fully paid up	501.45	501.45	501.45	451.45
Total	501.45	501.45	501.45	451.45
Reserves and Surplus				
A) Capital Reserves				
Opening Balance	-	-	-	-
Add : Addition during the year	-	-	-	-
Closing Balance (A)	-	-	-	-
B) Securities Premium				
Opening Balance	-	-	-	-
Add : Addition during the year	-	-	-	-
Less : Bonus Shares Issued	-	-	-	-
Closing Balance (B)	-	-	-	-
C) Surplus/(Deficit) in Profit and Loss account				
Opening Balance	122.83	(7.23)	(33.28)	(39.02)
Add: Profit for the year	68.16	130.06	26.05	5.75
Less:- Bonus Share Issued	-	-	-	-
Closing Balance (C)	190.99	122.83	(7.23)	(33.28)

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Total Reserve and Surplus (A+B+C)	190.99	122.83	(7.23)	(33.28)
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1. The figures mentioned in the bracket represent absolute number of shares.

2. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

4. Company does not have any Revaluation Reserve.

5. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

6. The reconciliation of the number of shares outstanding as at:

-

Particulars	As at			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Number of shares at the beginning	50,14,500	50,14,500	45,14,500	45,14,500
Add: Right Shares issued during the year	-	-	5,00,000	-
Add: Bonus Shares issued during the year	-	-	-	-
Total Shares	50,14,500	50,14,500	50,14,500	45,14,500
Number of shares at the end	50,14,500	50,14,500	50,14,500	45,14,500

7. The detail of shareholders holding more than 5% of Shares as at: -

Name of Share Holder	As at (No of Shares)			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
NARESH KUMAR	20,71,000	20,71,000	20,71,000	15,71,000
VISISTH SERVICES LIMITED	9,70,000	9,70,000	11,50,000	11,50,000
JAVED ASLAM	10,00,000	10,00,000	10,00,000	10,00,000
JAISHREE KUMAR	3,75,500	3,75,500	3,75,500	3,75,500
FEEROZ KHAN	-	-	-	25,000

ANNEXURE - B

STATEMENT OF INDEBTEDNESS (LONG TERM AND SHORT TERM BORROWINGS)

(Amt in Lacs.)

Particulars	As at			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Long Term Borrowings				
From Banks/Financial Institutions (Secured)				
Term Loans	42.73	48.70	91.52	107.03
Car & Truck Loans	31.48	34.92	17.59	5.98
Loans and advances (Unsecured)				
From Promoters/Directors/Related Parties	0.35	1.59	1.98	90.36
From others	-	-	-	-
From Shareholders	75.10	75.10	87.50	97.50
From Body Corporates	68.25	81.25	86.28	77.85
Total	217.91	241.55	284.86	378.72
Current portion of long-term borrowings, included under Other current liabilities				
Term Loans and Car & Truck Loan	(28.54)	(28.32)	(50.02)	-
Short Term Borrowings				
From Banks (Secured)	28.54	28.32	50.02	-
Bank Working Capital Loan	3.12	-	163.66	164.24
From Promoters/Directors/Related Parties	-	-	-	-
Total	31.66	28.32	213.68	164.24
The above amount includes:				
Secured Borrowings	71.27	77.02	141.54	107.03
Unsecured Borrowings	78.57	76.69	253.13	352.10

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

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ANNEXURE - B (A)

STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Details of Unsecured Loans outstanding as at the end of the respective year from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies

Unsecured Loans from Promoters/Directors are not interest bearing and all are taken without any preconditions attached towards repayments.

Rate of Interest- 0.00 %

Rs. In Lacs

Particulars	As at
	31-Jul-22
Opening Balance Cr/(DR)	1.59
Amount Received/credited	-
Amount repaid/adjusted	1.24
Outstanding Amount	0.35

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

ANNEXURE - C
 STATEMENT OF DEFERRED TAX (ASSETS) /
 LIABILITIES
 (Amt in Lacs.)

Particulars	For the year ended			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Opening Balance (A)				
Opening Balance of Deferred Tax (Asset) / Liability	(7.03)	2.47	10.34	11.65
Current Year Provision (B)				
(DTA) / DTL on Depreciation	2.56	(9.50)	(7.86)	(1.31)
(DTA) / DTL on Unabsorbed Dep/Bonus Expenses	-	-	-	-
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	(4.46)	(7.03)	2.47	10.34

* The above figures could not be independently verified

Note:

1. The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures IV, I, I and III .
2. Effect of transactions during the period ended 31 July 2022 on computation of deferred tax asset/liability has not been taken

ANNEXURE - D
STATEMENT OF LONG TERM PROVISIONS
(Amt in Lacs.)

Particulars	As at			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Provision for Employee Benefits				
Gratuity Provision	-	-	-	-
Other Provision	-	-	-	-
TOTAL	-	-	-	-

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

ANNEXURE - E
STATEMENT OF TRADE PAYABLES
(Amt in Lacs.)

PARTICULARS	As at			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Trade Payables				
Micro, Small and Medium Enterprises	-	-	-	-
Others	228.59	436.41	304.82	466.89
Total	228.59	436.41	304.82	466.89

Notes

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

The Details of Trade Payables are there in Annexure-TP

DETAILS OF TRADE PAYABLES

Particulars	For the year ended			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
(1) Undisputed considered Good				
Less than 1 year	151.37	338.81	*	*
1-2 years	77.22	97.61	*	*
2-3 years			*	*
More than 3 years			*	*
Total (1)	228.59	436.41	*	*
(2) Undisputed considered Doubtful				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total (2)	-	-	-	-
(3) Disputed considered Good				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total (3)	-	-	-	-
(4) Disputed considered Doubtful				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total (4)	-	-	-	-
Overall Total (1+2+3+4)				

*Data for these years is not available as Schedule III was not in effect

Notes

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

ANNEXURE - F
STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT
TERM PROVISIONS
(Amt in Lacs.)

PARTICULARS	As at			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Other Current Liabilities				
Statutory dues payable	2.27	36.68	0.00	0.00
- Term Loan/Car Loan	-	-	-	-
Advances from Customers	444.57	181.16	22.47	0.45
Other Payables	65.34	58.15	45.36	57.52
Others	-	-	-	-
Total	512.17	275.99	67.83	57.98
Short-Term Provisions				
Opening Balances of Provision	-	-	-	-
Provision for Income Tax	23.94	-	-	-
Provision for MAT	-	-	-	-
Provision for Dividend	-	-	-	-
Provision for Gratuity	-	-	-	-
Total	23.94	-	-	-

Notes

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE - G
 STATEMENT OF FIXED ASSETS
 (Amt in Lacs.)

PARTICULARS	As at			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
FIXED ASSETS				
Tangible Assets	550.35	561.03	432.63	436.83
Capital work-in-progress	-	-	-	-
Intangible Assets under Development	-	-	-	-
Non-Current Investments	28.86	29.46	29.37	-
Deferred Tax Assets (Net)	4.46	7.03	-	41.43
Long Term Loans and Advances	-	-	-	-
Other Non-current Assets	-	-	-	-
Total Tangible Assets	583.68	597.52	462.00	478.26
(ii) Intangible Assets				
Software	0.02	0.02	0.04	0.06
Total Intangible Assets	0.02	0.02	0.04	0.06
Grand Total	583.70	597.54	462.04	478.32

Notes

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

ANNEXURE - H
STATEMENT OF NON-CURRENT
INVESTMENTS
(Amt in Lacs.)

Particulars	As at							
	31-Jul-22		31-Mar-22		31-Mar-21		31-Mar-20	
	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares
Non Current Investment	-	-	-	-	-	-	-	-
(Other Than Trade, at Cost)	-	-	-	-	-	-	-	-
Investment in Un Listed Equity Shares	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Aggregate Value of Quoted Investment	-	-	-	-	-	-	-	-
Aggregate Value of Un Quoted Investment	-	-	-	-	-	-	-	-

Notes :

1. The figures mentioned in the bracket represent absolute number of shares.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE - I

STATEMENT OF LONG-TERM LOANS AND ADVANCES (DEPOSITS WITH THIRD PARTIES)

(Amt in Lacs.)

PARTICULARS	As at			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Advance Tax	7.50	0.00	0.00	0.00
Security Deposit	15.79	18.45	27.09	40.34
Gas Cylinder Security	0.09	0.09	0.09	0.09
BG Fixed Deposits	12.99	10.92	2.20	-
Miscellaneous				1.00
Total	28.86	29.46	29.37	41.43

* The above figures could not be independently verified

Note:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

STATEMENT OF LONG-TERM LOANS AND ADVANCES (DEPOSITS WITH THIRD PARTIES)

(Amt in Lacs.)

PARTICULARS	As at			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Advance Tax	7.50	0.00	0.00	0.00
Security Deposit	15.79	18.45	27.09	40.34
Gas Cylinder Security	0.09	0.09	0.09	0.09
BG Fixed Deposits	12.99	10.92	2.20	-
Miscellaneous				1.00
Total	28.86	29.46	29.37	41.43

* The above figures could not be independently verified

Note-:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE - K
 STATEMENT OF TRADE RECEIVABLES
 (Amt in Lacs.)

PARTICULARS	As At			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.		0.00	0.00	0.00
Others	337.93	607.43	233.22	315.28
Total	337.93	607.43	233.22	315.28

Note-:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. Details of Trade Receivables are there in Annexure-TR

DETAILS OF TRADE RECEIVABLES

Particulars	For the year ended			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
(1) Undisputed considered Good				
Less than 1 year	308.56	572.65	109.87	*
1-2 years	4.28	8.47	104.34	*
2-3 years		0.36	19.00	*
More than 3 years				
Total (1)	312.84	581.48		
(2) Undisputed considered Doubtful				
Less than 1 year	-	0.87	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total (2)	-	0.87	-	-
(3) Disputed considered Good				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	25.07	25.07	-	-
More than 3 years	-	-	-	-
Total (3)	25.07	25.07	-	-
(4) Disputed considered Doubtful				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total (4)	-	-	-	-
Overall Total (1+2+3+4)				

*Data for these years is not available as Schedule III was not in effect

Notes

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE - L
 STATEMENT OF CASH & CASH
 EQUIVALENTS
 (Amt in Lacs.)

PARTICULARS	As at			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Cash in Hand (As Certified by Management)	11.01	21.52	10.71	3.94
Balances with Banks				
- In Current Accounts	300.92	116.49	0.79	40.54
- In Bank Deposits	-	-	-	-
Total	311.94	138.00	11.50	44.48

Note-:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. Balances in Bank deposits are under lien with Banks against Bank Guarantee issued favouring to the Customers of Company.

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

ANNEXURE - M
STATEMENT OF SHORT-TERM LOANS AND
ADVANCES
(Amt in Lacs.)

PARTICULARS	As at			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Unsecured, Considered Good unless otherwise stated				
Advance Recoverable in Cash or Kind	32.74	11.19	12.40	2.50
Advance to Employees	-	-	-	-
Expenses paid in advance	-	-	-	-
Advance taxes	7.50	-	-	-
Total	40.24	11.19	12.40	2.50

Note-:

1. None of the Short term loans and advances are recoverable from Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
4. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE - N
 STATEMENT OF OTHER CURRENT ASSETS
 (Amt in Lacs.)

PARTICULARS	As at			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Advance	-	-	14.63	3.97
Income Tax Refund	3.25	3.25	0.74	-
TDS Receivable	1.35	-	46.31	66.19
Prepaid Insurance	-	0.20	-	-
GST Receivable	44.65	-	-	-
Others	0.11	0.52	-	-
Total	49.35	3.96	61.68	70.15

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

ANNEXURE - O
STATEMENT OF OTHER INCOME
(Amt in Lacs.)

Particulars	For the year ended			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Related and Recurring Income:				
Other non Operating Income (net of Expenses directly attributable to such income)	0.83	1.78	15.25	4.82
	-	-	-	-
Total	0.83	1.78	15.25	4.82

Notes:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE -P
 STATEMENT OF TURNOVER
 (Amt in Lacs.)

Particulars	For the year ended			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
(i) Turnover from Sale of Casting Products Manufactured by the Issuer Company	15.69	251.72	326.48	229.47
(ii) Turnover from Sale of Railway parts produced by the Issuer Company	156.43	85.55	330.96	377.12
(iii) Turnover from Sale of Containers manufactured by the Issuer Company	1552.53	4601.64	285.49	426.73
(iv) Turnover from Sale of Scrap by the Issuer Company	0.00	6.43	177.07	265.31
Total	1724.65	4945.34	1120.00	1298.63

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

ANNEXURE - Q

STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amt in Lacs.)

Particulars	As at			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Net Worth (A)	692.44	624.28	494.22	418.17
Restated Profit after tax	68.16	130.06	26.05	5.75
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	68.16	130.06	26.05	5.75
Number of Equity Share outstanding as on the End of Year/Period (C)	50.15	50.15	50.15	45.15
Weighted average no of Equity shares at the time of end of the year (Refer Note 10) (D)	50.15	50.15	50.15	45.15
Current Assets (G)	1,123.01	1,009.02	905.84	1,018.02
Current Liabilities (H)	796.36	740.73	586.32	689.10
Face Value per Share (in Rs.)	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) Refer Note 1 & 10 given below	1.36	2.59	0.52	0.13
Return on Net worth (%) (B/A)	9.84	20.83	5.27	1.37
Net asset value per share (A/C)	13.81	12.45	9.86	9.26
Adjusted Net asset value per share based on Weighted average number of share (A/D)	13.81	12.45	9.86	9.26
Current Ratio (G/H)	1.41	1.36	1.54	1.48

Note:-

1. Earnings per share = Profit available to equity shareholders/ weighted average number of outstanding of equity shares during the year. For the purpose of calculating of weighted average number of shares outstanding prior to Bonus Shares and Right Issue, for the earlier years, Ratio of bonus and right factor applied on closing number of share outstanding as on the end of respective years.
2. Diluted Earnings per share = Profit available to equity shareholders/ weighted avg number of potential equity shares outstanding during the year.
3. Weighted Average number of outstanding Equity Shares has been calculated in terms of the requirement of Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006.
4. Return on Net worth (%) = Profit available for Equity shareholders/Net worth X 100.
5. Current Ratio= Current Assets/ Current Liabilities.
6. The company does not have any revaluation reserves or extraordinary items
7. As there is no dilutive capital in the company, Basic and Diluted EPS are similar.

8. Net Profit, before extra ordinary items as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

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KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

ANNEXURE - R
 STATEMENT OF RELATED PARTY TRANSACTION
 (Amt in Lacs' Rs.)

a)	Names of the related parties with whom transaction were carried out during the years and description of relationship:	
1)	Company/entity owned or significantly influenced by directors/ KMP	M/s PBK Consultants Private Limited
2)	Key Management Personnels:	Naresh Kumar
3)	Relative of Key Management Personnels:	Jayashree Kumar and Devender Kumar
4)	Directors:	Naresh Kumar
		Jayashree Kumar(Appointed Since 5th April 2022)
		Devender Kumar (Appointed since 06th February 2018)

1. Transaction with Companies/Entity owned or Significantly influenced by Director/KMP

Sr. No.	Nature of Transaction	For the year ended			
		31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
A					
	Directors Remuneration	8.00	8.00	0.00	0.00
	Naresh Kumar	4.00	8.00	-	-
	Devender Kumar	-	-	-	-
	Jayashree Kumar	4.00	-	-	-
	Loan Taken	0.35	1.59	1.98	90.36
	Naresh Kumar	0.35	1.59	1.98	90.36
	Salary & Wages	3.40	16.35	-	-
	Jayashree Kumar	-	7.00	-	-
	Pradyut Kumar	1.20	2.75	-	-
	Seema Yadav	2.20	6.60	-	-
	Legal Fees	2.00	2.00	0.00	0.00
	Devender Kumar	2.00	2.00	-	-
	Rent	8.00	0.00	0.00	0.00
	Naresh Kumar	2.00	-	-	-
	Devender Kumar	2.00	-	-	-
	Jayashree Kumar	4.00	-	-	-
	Corporate Guarantee from enterprises in which relative of Key Management Personnel having significant influence.		-	-	-
	Nil				

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II and III.
3. List Company/entity owned or significantly influenced by directors/ KMP, Key Management Personnels, and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

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KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

ANNEXURE - S
STATEMENT OF CAPITALISATION
(Amt in Lacs.)

Particulars	Pre-Issue	Post-Issue
	31-Jul-22	
Debt		
Short Term Debt	31.66	31.66
Long Term Debt	217.91	217.91
Total Debt	249.57	249.57
Shareholders' Fund (Equity)		
Share Capital	501.45	*
Reserves & Surplus	190.99	*
Less: Miscellaneous Expenses not w/off	0.00	*
Total Shareholders' Fund (Equity)	692.44	*
Long Term Debt/Equity	0.31	*
Total Debt/Equity	0.36	*

* Cannot be determined as Issue price has not been finalized.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/07/2022.
4. For calculation of post offer capitalisation statement. The figures of short term/long term debt as appearing on 31/07/2022 have only been considered.

ANNEXURE - T
 STATEMENT OF TAX SHELTER
 (Amt in Lacs.)

Particulars	As at			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Net Profit/(Loss) before taxes (A)	94.66	128.22	18.18	4.44
Tax Rate Applicable %	25.17%	25.17%	25.17%	25.17%
Minimum Alternate Taxes (MAT)	18.50%	18.50%	18.50%	18.50%
Adjustments				
Add: Depreciation as per companies act, 1956/2013	28.57	60.53	53.67	58.73
Add: Preliminary Expenses disAllowed as per Income Tax Act, 1961	-	-	-	-
Less: Depreciation as per Income Tax Act, 1961	28.10	63.86	54.29	59.18
Net Adjustments (B)	0.47	(3.33)	(0.62)	(0.45)
Business Income (A+B)	95.13	124.89	17.57	3.99
Less- Deduction under Sec 35 AD	-	-	-	-
Total Taxable Income	95.13	124.89	17.57	3.99
Tax Payable as per Normal Rate	23.94	31.43	4.42	1.00
Tax Payable as per Special Rate	-	-	-	-
Tax as per Income Tax (C)	23.94	31.43	4.42	1.00
Book Profits for MAT				
- net profit as per P&L	94.66	128.22	18.18	4.44
- interest disallowed	-	-	-	-
- Deferred Tax Liability created during the year	-	-	-	-
- TDS defaults as per 26AS	-	-	-	-
Total Book Profit for MAT	94.66	128.22	18.18	4.44
Tax Payable as per Minimum Alternate Tax U/s 115 JB of the Income Tax Act, 1961 (D)	17.51	23.72	3.36	0.82
Net Tax (Higher of C & D)	23.94	31.43	4.42	1.00
Opening Balance of Mat Credit	-	-	-	-

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Mat Credit Available for Subsequent Year out of CY Taxes	-	-	-	-
Cumulative MAT Credit Availment	-	-	-	-
MAT Credit Utilization	-	-	-	-
Current tax as per restated Statement of Profit & Loss	23.94	7.66	-	-
Notes:				

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Income Tax Depreciation was recalculated due to regrouping of Assets and capitalization of few payment expenses from Revenue to Fixed Assets, due to which depreciation was recalculated and revised depreciation considered for above calculation.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II and III.

ANNEXURE - U
 RESTATED SUMMARY STATEMENT OF
 CONTINGENT LIABILITIES

(Amt in Lacs.)

Particulars	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
	Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts	-	-	-	-
Bank Guarantee issue to third Parties by Bank*	-	-	-	-
Guarantees given for others	-	-	-	-
Buyers Credit in Foreign Currency	-	-	-	-
Other moneys for which the company is contingently liable	-	-	-	-
Commitments (LC issued to sthird parties by Bank)	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other Claims against the company under appeal	-	-	-	-
Total	-	-	-	-

Notes:

1. The company got renewal of its credit facilities from HDFC Bank on 10th November 2022, wherein it got sanction for issue of Bank Guarantee of Rs 2.2 crores.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II and III.

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

ANNEXURE - V
(Amt in Lacs.)

PARTICULARS	As at			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Investment in Unquoted shares	-	-	-	-
Investment in Equity shares	-	-	-	-
Investment in Mutual fund	-	-	-	-
Total	-	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II and III.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended 31st July 2022, 31st March 2022, 31st March 2021 and 31st March 2020. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our the section titled "Restated Financial Information" on page 128 of the Draft Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 17 of this Draft Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on of this Draft Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to KCTL, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for period ended 31st July 2022, 31st March 2022, 31st March 2021 and 31st March 2020 included in this Draft Prospectus beginning on page 128 of this Draft Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated on September 26, 2012 as a private limited Company under the name and style of "Kalyani Cast-Tech Private Limited" under the provisions of Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana vide CIN U26990DL2012PTC242760. Pursuant to shareholders' resolution passed at Extra Ordinary General Meeting held on April 29, 2022, our Company was converted into a Public Limited Company and the name of the Company was changed to Kalyani Cast-Tech Limited vide a fresh Certificate of Incorporation dated June 03, 2022 issued by Registrar of Companies, NCT of Delhi & Haryana vide CIN U26990DL2012PLC242760.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and Lead Manager, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Company has received an export order for USD 13,71,600 on August 01, 2022. For comparison, this order is 23% of our Companies revenue for the period ended 31st March 2022.
- The Board of Directors of our Company has approved and passed resolution on October 17, 2022 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 17 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries,

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

which affect national & international finance.

- Government and Private sector spending on Railways
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Dairy Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “Financial Statements” beginning on page 128 of the Draft Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

◆ **Revenue of operations**

Our Company’s revenue is primarily generated from the business of manufacturing of Railway cargo containers, Railway parts, casting iron & steel and scrap of iron, copper, aluminum, etc.

◆ **Other Income**

Our other income is almost negligible except in FY 2020-21 when it was 1.34% of total Revenue.

(Amt in Lacs.)

Particulars	Notes	For the Year/Period ended			
		31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Revenue from Operations (Gross)	P	1,724.65	4,945.34	1,120.01	1,298.62
Less: Excise Duty		-	-	-	-
Net Revenue From Operation		1,724.65	4,945.34	1,120.01	1,298.62
Other income	O	0.83	1.78	15.25	4.82
Total Revenue	i	1,725.48	4,947.12	1,135.26	1,303.44

Expenditure

Our total expenditure primarily consists of direct cost, manufacturing cost, employee benefit expenses, finance costs, depreciation and amortization expenses and other expenses.

◆ **Inventory**

Being a Manufacturing company, raw material like scrap, steel and aluminum sheets, etc. and work-in-progress is inventory for our Company.

◆ **Employment Benefit Expenses**

It includes Salaries and wages and other expenses.

◆ **Other Expenses**

It mainly includes Business Promotion expenses, Travelling expenses, Rent, Inspection expenses, Professional & legal charges, Office expenses and other expenses.

◆ **Finance Costs**

Our finance costs mainly include Bank charges and interest and other borrowing costs.

◆ **Depreciation**

Depreciation has been provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on Written down Value (WDV) Method on pro rata basis.

RESULTS OF OUR OPERATION

(Amt. in Lacs)

Particulars	For the Year/ Period ended			
	31-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Incomes:				
Revenue from Operations	1,724.65	4,945.34	1,120.01	1,298.62
% of total revenue	99.95%	99.96%	98.66%	99.63%
% Increase/(Decrease)*	4.62%	341.54%	-13.75%	
Other income	0.83	1.78	15.25	4.82
% of total revenue	0.05%	0.04%	1.34%	0.37%
% Increase/(Decrease)*	39.57%	-88.33%	216.70%	
Total Revenue	1,725.48	4,947.12	1,135.26	1,303.44
% Increase/(Decrease)*	4.64%	335.77%	-12.90%	
Expenses:				
Cost of Raw Material	1,283.55	3,443.49	1,235.74	925.70
% of total revenue	74.39%	69.61%	108.85%	71.02%
% Increase/(Decrease)*	11.82%	178.66%	33.49%	
Manufacturing cost	209.22	446.92	129.85	162.52
% of total revenue	12.13%	9.03%	11.44%	12.47%
% Increase/(Decrease)*	40.44%	244.19%	-20.10%	
Changes in inventories of finished goods, work in progress and stock-in- trade	(98.24)	374.36	(427.66)	-
% of total revenue	-5.69%	7.57%	-37.67%	0.00%
Employee benefits expense	111.86	284.34	37.22	28.61
% of total revenue	6.48%	5.75%	3.28%	2.19%
% Increase/(Decrease)*	18.02%	663.94%	30.11%	
Other expenses	91.26	170.01	60.09	86.32
% of total revenue	5.29%	3.44%	5.29%	6.62%
% Increase/(Decrease)*	61.04%	182.92%	-30.38%	
Total Expense	1,597.65	4,719.12	1,035.23	1,203.14
% of total revenue	92.59%	95.39%	91.19%	92.31%
% Increase/(Decrease)*	1.56%	355.85%	-13.96%	
Profit before Interest, Depreciation and Tax	127.83	228.01	100.03	100.30
% of total revenue	7.41%	4.61%	8.81%	7.69%
Depreciation and amortization expenses	28.57	60.53	53.67	58.73
% of total revenue	1.66%	1.22%	4.73%	4.51%
% Increase/(Decrease)*	41.60%	12.78%	-8.63%	
Profit before Interest and Tax	99.26	167.48	46.36	41.56
% of total revenue	5.75%	3.39%	4.08%	3.19%
Financial Charges	4.60	39.26	28.18	37.13
% of total revenue	0.27%	0.79%	2.48%	2.85%
% Increase/(Decrease)*	-64.86%	39.33%	-24.10%	
Profit before Tax and Extraordinary Expenses	94.66	128.22	18.18	4.44

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

% of total revenue	5.49%	2.59%	1.60%	0.34%
% Increase/(Decrease)*	121.48%	605.13%	309.81%	
Extraordinary Expenses	0	0	0	0
% of total revenue	0.00%	0.00%	0.00%	0.00%
Restated Profit/(Loss) before tax	94.66	128.22	18.18	4.44
% of total revenue	5.49%	2.59%	1.60%	0.34%
% Increase/(Decrease)*	121.48%	605.13%	309.81%	
Provisions for Tax	23.94	7.66	-	-
Provisions for Deferred Tax	2.56	(9.50)	(7.86)	(1.31)
Total tax expenses	26.51	-1.84	-7.86	-1.31
% of total revenue	1.54%	-0.04%	-0.69%	-0.10%
Restated profit/(loss) after Tax	68.16	130.06	26.05	5.75
% of total revenue	3.95%	2.63%	2.29%	0.44%
% Increase/(Decrease)*	57.21%	399.29%	353.21%	
<i>*The numbers for the period Apr - July 2022 has been annualized for calculating %increase/decrease</i>				

REVIEW OF OPERATIONS FOR THE PERIOD ENDED JULY 31, 2022.

Income from Operations

Our revenue from operations for the period ended July 31, 2022 was Rs. 1724.65 Lakhs which was 99.95% of the total revenue.

Other Income

Our other income for the period ended July 31, 2022 was Rs 0.83 Lakhs which was 0.05% of the total revenue.

Cost of Raw Material

Our Cost of Raw Material for the period ended July 31, 2022 were Rs.1283.55 Lakhs which was about 74.39% of the total revenue.

Manufacturing Cost

Our Manufacturing Cost for the period ended July 31, 2022 were Rs. 209.22 Lakhs which was about 12.13% of the total revenue.

Inventory

Our inventory for the period ended July 31, 2022 reduced by Rs 98.24 lakhs which was used for manufacturing purposes.

Employee Benefits expenses

The employee benefits expenses for the period ended July 31, 2022 were Rs.111.86 Lakhs which was about 6.48% of the total revenue and which includes Salaries and wages.

Other Expenses

Other Expenses for the period ended July 31, 2022 were Rs. 91.26 Lakhs which was about 5.29% % of the total revenue.

EBITDA

Our EBITDA for the period ended July 31, 2022 were Rs.127.83 Lakhs.

Financial Costs

Financial costs for the period ended July 31, 2022 were Rs.4.60 Lakhs which was about 0.27% of the total revenue and which consists of interest expenses and bank charges.

Depreciation

Depreciation for the period ended July 31, 2022 were Rs.28.57 Lakhs which was about 1.66% of the total revenue and which consists of depreciation and amortization.

Profit /(Loss) after Tax

Profit After Tax for the period ended July 31, 2022 was Rs. 68.16 Lakhs.

FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021

Income

Total revenue has increased by 335.77% to Rs. 4,947.12 Lakhs in the fiscal year ended March 31, 2022 from Rs. 1,135.26 Lakhs in the fiscal year ended March 31, 2021. The increase in revenue is on account of increase in number of orders for manufacturing of cargo and like containers.

Cost of Raw Materials

Cost of Raw Materials increased by 178.66% to Rs. 3,443.49 Lakhs in the fiscal year ended March 31, 2022 compared to Rs. 1,235.74 Lakhs in the fiscal year ended March 31, 2021.

Manufacturing cost

Manufacturing cost increased by 244.19% to Rs. 446.92 Lakhs in the fiscal year ended March 31, 2022 compared to Rs. 129.85 Lakhs in the fiscal year ended March 31, 2021.

Inventory

The Company purchase inventory worth Rs.374.36 Lakhs in the fiscal year ended March 31, 2022 compared to reduction of inventory worth Rs 427.66 Lakhs in the fiscal year ended March 31, 2021.

Employee Benefit Expenses

Employee Benefit Expenses increased by 663.94% to Rs. 284.34 Lakhs in the fiscal year ended March 31, 2022 compared to Rs. 37.22 Lakhs in the fiscal year ended March 31, 2021.

Other Expenses

Other Expenses increased by 182.92% to Rs. 170.01 Lakhs in the fiscal year ended March 31, 2022 compared to Rs.60.09 Lakhs in the fiscal year ended March 31, 2021.

Profit before Tax and Extraordinary items

Profit before Extraordinary items and Tax has increased by 605.13% to Rs. 128.22 Lakhs in the fiscal year ended March 31, 2022 compared to Rs 18.18 Lakhs in the fiscal year ended March 31, 2021.

Finance Costs

Finance Costs increased by 39.33% to Rs. 39.26 Lakhs in the fiscal year ended March 31, 2022 compared to Rs. 28.18 Lakhs in the fiscal year ended March 31, 2021.

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Depreciation & Amortization Expenses

Depreciation increased by 12.78% to Rs. 60.53 Lakhs in the fiscal year ended March 31, 2022 compared to Rs. 53.67 Lakhs in the fiscal year ended March 31, 2021.

Net Profit after Tax and Extraordinary items

Net Profit has increased by 399.29% to Rs. 130.06 Lakhs in the fiscal year ended March 31, 2022 compared to Net profit of Rs. 26.05 Lakhs in the fiscal year ended March 31, 2021.

FISCAL YEAR ENDED MARCH 31, 2021 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2020

Income

Total revenue has decreased by 12.90% to Rs. 1,135.26 Lakhs in the fiscal year ended March 31, 2021 from Rs. 1,303.44 Lakhs in the fiscal year ended March 31, 2020. The increase in revenue is on account of increase in number of orders for manufacturing of cargo and like containers.

Cost of Raw Materials

Cost of Raw Materials increased by 33.49% to Rs. 1,235.74 Lakhs in the fiscal year ended March 31, 2021 compared to Rs. 925.70 Lakhs in the fiscal year ended March 31, 2020.

Manufacturing cost

Manufacturing cost decreased by 20.10% to Rs. 129.85 Lakhs in the fiscal year ended March 31, 2021 compared to Rs. 162.52 Lakhs in the fiscal year ended March 31, 2020.

Inventory

The Company consumed inventory worth Rs.427.66 Lakhs in the fiscal year ended March 31, 2020 compared to zero of inventory in the fiscal year ended March 31, 2020.

Employee Benefit Expenses

Employee Benefit Expenses increased by 30.11% to Rs. 37.22 Lakhs in the fiscal year ended March 31, 2021 compared to Rs. 28.61 Lakhs in the fiscal year ended March 31, 2020.

Other Expenses

Other Expenses decreased by 30.38% to Rs. 60.09 Lakhs in the fiscal year ended March 31, 2021 compared to Rs.86.32 Lakhs in the fiscal year ended March 31, 2020.

Profit before Tax and Extraordinary items

Profit before Extraordinary items and Tax has increased by 309.81% to Rs. 18.18 Lakhs in the fiscal year ended March 31, 2021 compared to Rs 4.44 Lakhs in the fiscal year ended March 31, 2020.

Finance Costs

Finance Costs decreased by 24.10% to Rs. 28.18 Lakhs in the fiscal year ended March 31, 2021 compared to Rs. 37.13 Lakhs in the fiscal year ended March 31, 2020.

Depreciation & Amortization Expenses

Depreciation decreased by 8.63% to Rs. 53.67 Lakhs in the fiscal year ended March 31, 2021 compared to Rs. 58.73 Lakhs in the fiscal year ended March 31, 2020.

Net Profit after Tax and Extraordinary items

Net Profit has increased by 353.21% to Rs. 26.05 Lakhs in the fiscal year ended March 31, 2021 compared to Net profit of Rs. 5.75 Lakhs in the fiscal year ended March 31, 2020.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled “Risk Factors” beginning on page 17 of this Draft Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in this Draft Prospectus, particularly in the sections “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 17 and 181, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from the business of casting and ISO/dwarf container manufacturing.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company’s future costs and revenues can be impacted by an increase in labour and material costs as the company looks to hire skilled labour and technicians who may be in short supply.

6. Future relationship between Costs and Income

Our Company’s future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates

The Company is operating in cargo container Industry, Containers stood Rs. 1552 Lakhs or 90% of our turnover. Relevant industry data, as available, has been included in the chapter titled “Our Industry” beginning on page 78 of this Draft Prospectus.

9. Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Prospectus.

10. The extent to which the business is seasonal

Our business is not seasonal in nature.

11. Any significant dependence on a single or few suppliers or customers

Our Company is significantly dependent on few customers for approximately 64% of our sales for the period ended 31st March 2022. For further details refer the chapter titled “*Risk factor*” and “*Our Business*” on page 17 and 86 of Draft Prospectus.

12. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” on page 86 of this Draft Prospectus.

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no:

- a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
- b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- c) pending proceedings initiated against our Company for economic offences;
- d) default and non-payment of statutory dues by our Company;
- e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
- f) material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

- a) the monetary amount of the claim made by or against the Company, its joint venture(s) and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or
- b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and
- c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of

KALYANI CAST-TECH LIMITED**DRAFT PROSPECTUS**

such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Draft Prospectus.

LITIGATIONS INVOLVING THE COMPANY:

By/ Against	Name Of The Opponent	Civil/ Criminal/ Tax/ Ors. Proceedings	Updated Status/ Court	Amount Involved
By (through Naresh Kumar, Director)	Kalyani Engineering Works, through Vinod Kumar Makheria, Proprietor	CIVIL/ CRIMINAL Section 138 of the Negotiable Instruments Act, 1881	Accused declared 'Proclaimed Offender' on 12.10.2018 by ACJM, Rewari. Court Records to be preserved till the accused is apprehended or he surrenders.	21,22,997/-
By	Divya Enterprises, through Prempal @ Bholu, Proprietor	CIVIL/CRIMINAL Section 138 of the Negotiable Instruments Act, 1881	Fresh bailable warrant issued against the Accused for 01.11.2022 by JMJC, Rewari	3,09,796/-
Against	Shri Gurco Ispaat, 123/746, Factory Area, Fazal Ganj, Kanpur	CIVIL/CRIMINAL Section 138 of the Negotiable Instruments Act, 1881	Evidence of Complainant before ACMM-II, Kanpur	1,00,000/-
By	SDO, Dakshin Haryana Bijli Vitran Nigam Limited & Ors.	CIVIL Suit for declaration and permanent injunction	Arguments (Peart Heard)	4,28,120/-
By	North-Eastern Railway, Gorakhpur	CIVIL Before the MSEFC Haryana	Waiting for order	27,52,600/-
Against	Vinayak Engineering Works	CIVIL Civil Judge Senior Division FTC, Kanpur	Hearing	Unascertainable

* M/s Vinayak Engineering Works filed a suit against the Company being Suit No. 1330/2019 which is pending before the Ld. Civil Judge Senior Division FTC at Kanpur. The Company represents that no Notice or Summons in respect of

the said Suit was ever served on / received by the company. Hence, the materiality and/or nature and/or possible outcome of the said suit or the potential impact thereof on the company or its operations or finance etc. cannot be ascertained.

II.LITIGATIONS INVOLVING THE PROMOTER OF THE COMPANY: NIL

III.LITIGATIONS INVOLVING THE DIRECTORS OF THE COMPANY OTHER THAN PROMOTER OF THE COMPANY

The details of the cases filed by/against the Directors of the Company: NIL

IV.LITIGATIONS INVOLVING GROUP ENTITIES

The details of the cases filed by/against the Group Entities: NIL

V.LITIGATIONS RELATING TO THE DIRECTORS OF GROUP ENTITIES

The details of the cases filed by/against the Directors of the Group Entities: NIL

VI.LITIGATIONS RELATING TO THE SUBSIDIARY COMPANY AND HOLDING COMPANY

The details of the cases filed by/against the Subsidiary Companies: NIL.

VII.LITIGATIONS RELATING TO THE DIRECTORS OF SUBSIDIARY COMPANY

The details of the cases filed by/against the Directors of the Subsidiary Company: NIL

VIII.DETAILS OF THE PAST PENALTIES IMPOSED ON THE COMPANY / DIRECTORS

S. No.	Penalty Imposed By	Act	Penalty Amount Paid	Year
1	Chief Judicial Magistrate, Rewari	Factories Act, 1948	RS. 5000/-	2018
2	Commissioner of GST (Audit), Gurgaon, Haryana	GST Laws	RS. 29,389/-	2022

OTHER LITIGATIONS INVOLVING ANY OTHER ENTITIES WHICH MAY HAVE A MATERIAL ADVERSE EFFECT ON THE COMPANY

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offenses, tax liabilities, prosecution under any enactment in respect of the Companies Act, Show Cause

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Notices or Legal Notices pending against any company whose outcome could affect the operation or finances of the Company or have a material adverse effect on the position of the Company.

In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of the Company or when materiality thereof could not be ascertained due to lack of information with or confirmation from the Company.

DETAILS OF THE PAST PENALTIES IMPOSED ON THE COMPANY / DIRECTORS

S. No.	Penalty Imposed By	Act	Penalty Amount Paid	Year
1	Chief Judicial Magistrate, Rewari	Factories Act, 1948	RS. 5,000/-	2018
2	Commissioner of GST (Audit), Gurgaon, Haryana	GST Laws	RS. 29,389/-	2022

Outstanding dues to Creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on July 31, 2022, our Company had outstanding dues to creditors as follows:

Nature of Creditors	Amount (Rs. In Lakh)
Micro, Small and Medium Enterprises	0
Others	151.36
Dues to Related Parties	0

Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, <https://kalyanicasttech.com> would be doing so at their own risk.

Material developments occurring after last balance sheet date, that is, July 31, 2022.

Except as disclosed in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company" beginning on page number 181 of this Draft Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

There are No:

- (a) Litigations or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against the Promoter of the Company during the last five year.

- (b) Directions issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action
- (c) Pending proceedings initiated against the Company for economic offences;
- (d) Default and non-payment of statutory dues by the Company
- (e) Inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Act in the last five years against the Company and Subsidiaries including fines imposed or compounding of offenses done in those five years;
- (f) Material frauds committed against the Company in the last five years;
- (g) Cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company. *
- (h) Pending litigation against the Promoter/ Directors in their capacities and also involving the violation of statutory regulations or criminal offenses.
- (i) Pending proceedings initiated for economic offenses against the Directors, Promoter, Companies, and firms promoted by the Promoter.
- (j) Outstanding litigation, defaults, etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.*

** M/s Vinayak Engineering Works filed a suit against the Company being Suit No. 1330/2019 which is pending before the Ld. Civil Judge Senior Division FTC at Kanpur. The Company represents that no Notice or Summons in respect of the said Suit was ever served on / received by the company. Hence, the materiality and/or nature and/or possible outcome of the said suit or the potential impact thereof on the company or its operations or finance etc. cannot be ascertained. The confirmations above particularly confirmations (g) and (j) above are subject to this rider.*

We further confirm that except as stated hereinabove:

- (a) Kalyani/the Company, its Promoter, and other Companies with which Promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken against them or either of them by SEBI.
- (b) There is no material regulatory or disciplinary action by a Stock Exchange or Regulatory Authority in the past years in respect of the Promoter of the Company, group company's entities, entities promoted by the Promoter of the Company.
 - . Further, none of the Directors of the Company has been charge-sheeted with serious crimes like murder, rape, forgery, economic offenses, etc.
 - a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter, group entities, companies promoted by the Promoter during the past three years except as under:

The company defaulted in making payment of interest and repayment of loan against cash credit facility of Rs. 1 crore and term loan of Rs. 3.75 crore during the financial year ended 31st March, 2019 to the then Allahabad Bank.

- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There is no pending litigation against the Promoter/ Directors in their capacities and also involving the violation of statutory regulations or criminal offenses.
- d. There are no pending proceedings initiated for economic offenses against the Directors, Promoter, Companies, and firms promoted by the Promoter.
- e. There is no outstanding litigation, defaults, etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. There are no litigations against the Promoter / Directors in their capacity.
- g. There are no criminal cases filed or any investigation being undertaken concerning the alleged commission of any offense by any of the Directors. Further, none of the Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offenses, etc.

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 96 of the Draft Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on October 17, 2022 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated October 22, 2022 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated 01/09/2022, with the Central Depository Services (India) Limited (“CDSL”), and the Registrar and Transfer Agent, who, in this case, is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company has also entered into an agreement dated 08/09/2022 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who, in this case, is Bigshare Services Private Limited, for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (“ISIN”) is INE0N6U01018.

INCORPORATION DETAILS OF OUR COMPANY

S. No.	Nature of Registration & License	Regn. No. / License No.	Law	Issued by	Issued on	Expiry Date
1	Original Certificate of Incorporation	U26990DL2012PTC2427 60	Companies Act, 1956	Registrar of Companies, NCT of Delhi and Haryana	26.09. 2012	Till cancelled

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

2	Fresh Certificate of Incorporation upon conversion to public company	U26990DL2012PLC242760	Companies Act, 2013	Registrar of Companies, Delhi	03.06.2022	Till Cancelled
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TAX RELATED AUTHORISATIONS

Sl. No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAECK9180C	Income Tax Department, Government of India	13.07.2022	Till cancelled
2.	TAN (Tax Deduction Account Number)	RTKK04472G	Income Tax Department, Government of India	13.07.2022	Till cancelled
4.	Goods & Services Tax (GST) Registration Number	06AAECK9180C1ZL	Goods & Services Tax Department, Government of India	09.08.2022	Till cancelled

LICENSES/ APPROVALS/CERTIFICATES UNDER OTHER APPLICABLE LAWS

Sl. No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of issue	Date of Expiry
1	Udyam Registration Certificate	HR15B0000078 (Small Manufacturing)	Ministry of Micro, Small and Medium Enterprises, Government of India	03.03.2021	Till cancelled
2	Approval for manufacture of container corner fittings in accordance with LR Rules for Materials Chapter 4, Section 9	LR21254575WA	Llyod's Register Group Limited	30.06.2021	30.06.2024

3	Quality Audit for RDSO approved firms for Class 'A' Foundry as per IS 12117:1996	QAM/Regn/ Kalyani/D	Research Design and Standards Organization	20.09.2018 (signed on 24.09.2018)	Valid pending audit due since 12.04.2021
4	ISO 45001:2018 Certificate	QAIS-OH-KC-04.21.008, EA Code 14, 17 and 18	QACS International Private Limited	12.06.2021	11.06.2024
5	Competent Manufacturer	DLH21X014	Indian Register of Shipping	24.06.2021	Not mentioned
6	Certificate of Capacity (to manufacture at least 1000 containers annually)	DLH21X014	Indian Register of Shipping	24.06.2021	Not mentioned
7	Importer-Exporter Code (IEC)	0512072949	Director General of Foreign Trade (DGFT), Ministry of Commerce & Industries, Government of India	07.01.2013 (last modified on 30.07.2022)	Till cancelled
8	Allotment of Establishment Code under the ESI Act, 1948	69000631970000699	Employees' State Insurance Corporation, Gurugram, Haryana	04.12.2018	Till cancelled
9	Allotment of Establishment Code under the EPF & MP Act, 1952	GNGGN1816335000	Employee's Provident Fund Organization	04.12.2018	Till cancelled
10	Factory License under Factories Act, 1948	RWR-ONLINE-GGN-K-20	Chief Inspector of Factories, Haryana, Chandigarh	24.01.2018	31.12.2022
11	Consent to Operate (Orange Category)	HSPCB/2825819 REWCTO6305878	Haryana State Pollution Control Board	06.03.2019	31.03.2024

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

12	Fire Safety Certificate	FS/2022/432	Fire Station Officer, Fire Station, MC Rewari	19.09.2022	19.09.2025
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DOMAIN REGISTRATION DETAILS

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1.	https://kalyanicasttech.com ID : 2340498576_DOMAIN_COM- VRSN	GoDaddy.com IANA ID : 146	December 06, 2018	December 06, 2021

Note : Above approvals are in the name of Kalyani Cast-Tech Private Limited and the Company is in the process of taking all the approval in the new name of the Company i.e. Kalyani Cast-Tech Limited.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on October 17, 2022.
2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on October 22, 2022 and authorised the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Prospectus through its resolution dated December 22, 2022.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page number 195 of this Draft Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our Directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, our and Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our Directors are associated with the securities market in any manner and no action has been

initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is Less than Rs.1,000 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the Lead Manager to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information – Underwriting” on page 42 of this Draft Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the Lead Manager shall ensure that the Issuer shall file a copy of the Draft Prospectus/Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus/Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “*General Information – Details of the Market Making Arrangements for this Issue*” on page 42 of this Draft Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.

- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued. For more details, please refer page 249 of this Draft Prospectus.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

BSE ELIGIBILITY NORMS:

1. The Company has been incorporated under the Companies Act, 1956 in India.
2. The post issue paid up capital of the Company (face value) will not be more than Rs. 2,500.00 Lakh.
3. The Company has positive Net worth (excluding revaluation reserves) which is Rs.692.44 Lakh as per the audited financial Statements as on July 31, 2022.
4. Net Tangible Asset of the Company is Rs.692.44 Lakh as on July 31, 2022 which is more than Rs.150 Lakh.
5. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive and that the Company has track record of 3 years.

(Rs. In Lakh)

Particulars	30-Jul-22	31-Mar-22	31-Mar-21	31-Mar-20
Profit before Tax as per P&L Account	94.66	128.22	18.18	4.44
Add: Depreciation	28.57	60.53	53.67	58.73
Positive Cash Accruals (earnings before depreciation and tax)	123.23	188.75	71.85	63.17

6. Other Requirements

- The company shall mandatorily facilitate trading in demat securities and will entered into an agreement with both the depositories. Also the Equity Shares allotted through this Issue will be in dematerialized mode.
- Our Company has a live and operational website: <https://kalyanicasttech.com>
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the BSE SME.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER [●] HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER, [●], IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SKI CAPITAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 22, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website <https://kalyanicasttech.com> would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable

laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Price Information and the track record of the past Issues handled by the Lead Manager

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to ‘**Annexure A**’ to the Draft Prospectus and the website of the Lead Manager at www.skicapital.net.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Prospectus had been filed with BSE SME for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE

BSE Limited (“BSE”) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company’s securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner: -

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S Persons" (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur

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

LISTING

Application will be made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 68 A of the Companies Act, which is reproduced below:

“Any person who:

- a. makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or*
- b. otherwise induces a company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years.”*

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Prospectus with BSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Statutory Auditors for period ended on 31th July 2022, 31st March 2022, 31st March 2021 and 31st March 2020, and Legal Advisor report on Outstanding Litigations and Material Developments, included in this Draft Prospectus, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

KALYANI CAST-TECH LIMITED

DRAFT PROSPECTUS

Other than as detailed under chapter titled 'Capital Structure' beginning on page 49 of the Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company has not undertaken any public or rights issue in the five (5) years preceding the date of this Draft Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

The Company does not have any subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares



applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Bidders.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Pankaj Kumar as the Company Secretary and Compliance Officer and may be contacted at the following address:

KALYANI CAST-TECH LIMITED

PT - 62/9, Ground Floor, Kalkaji Extension, New Delhi -110019.

Tel: +91-9650891119; Fax: N.A.

Email: cs@kalyanicasttech.com;

Website: <https://kalyanicasttech.com>

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

This space is left blank intentionally.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 18,00,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on October 17, 2022 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on October 22, 2022 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ‘Main Provisions of Article of Association’, beginning on page 244 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "Dividend Policy" and "Main Provisions of Article of Association" beginning on page 127 and 244 respectively of this Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs. 10.00 each are being offered in terms of this Draft Prospectus at the price of Rs. [●] per Equity Share (including premium of Rs.[●] per share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under section titled "Basis for Issue Price" beginning on page 75 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled "Main Provisions of the Articles of Association" beginning on page 244 of this Draft Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

KALYANI CAST-TECH LIMITED

DRAFT PROSPECTUS

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated 08/09/2022 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated 01/09/2022 between CDSL, our Company and Registrar to the Issue.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in New Delhi.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
 (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Subscription List of Public Issue

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST.

Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information - Underwriting” on page 42 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase -above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by

the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (BSE SME), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled "General Information - Details of the Market Making Arrangements for this Issue" on page 42 of this Draft Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provide a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled "Capital Structure" beginning on page 49 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles

of Association. For further details, please refer to section titled "Main Provisions of the Articles of Association" beginning on page 244 of this Draft Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre- Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Draft Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

PART A

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants 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 NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Application Form

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Category	Colour*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding Electronic Application Form

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – “Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
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For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Draft Prospectus and Application Forms

The Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com.

Who can apply?

Each Applicant should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

- Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
 - e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
 - f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
 - g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
 - h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
 - i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant 's category;
 - j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
 - k) Foreign Venture Capital Investors registered with the SEBI;
 - l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
 - m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
 - n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
 - o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
 - r) Insurance funds set up and managed by army, navy or air force of the Union of India;
 - s) Multilateral and bilateral development financial institution;
 - t) Eligible QFIs;
 - u) Insurance funds set up and managed by army, navy or air force of the Union of India;
 - v) Insurance funds set up and managed by the Department of Posts, India;
 - w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. *For Retail Individual Applicants*

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] Equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of

KALYANI CAST-TECH LIMITED

DRAFT PROSPECTUS

applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
2. The balance net offer of shares to the public shall be made available for allotment to
 - a. Individual applicants other than retails individual investors and
 - b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Draft Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Draft Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non-Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FPI Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against

securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- i. Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- ii. The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- iii. The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of:

(i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non- Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds
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	available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the

number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High- Net worth Investors shall continue to apply as per the existing process.

PROCESS

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

BLOCKING OF FUNDS:

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form of Cargotrans Maritime Limited.
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission

- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

UNBLOCKING OF FUNDS:

- a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

LIST OF BANKS PROVIDING UPI FACILITY

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS
Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - Name of the Applicant;

- IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

- 1) The Issue is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for Market Maker

KALYANI CAST-TECH LIMITED

DRAFT PROSPECTUS

and [●] Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.

- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated [●].
- b) A copy of Prospectus will be filled with the ROC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing

Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment

limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME (SME platform of BSE) where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That our Promoters' contribution in full has already been brought in;
- 5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- 7) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- 8) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 9) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 10) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- 11) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- 12) That none of the promoters or directors of the company is willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Utilization of Issue Proceeds:

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL



To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated 08/09/2022 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated 01/09/2022 between CDSL, our Company and Registrar to the Issue.

The Company's equity shares bear an ISIN No. INE0N6U01018.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

ISSUE STRUCTURE

This Offer has been made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations whereby, our post-Offer face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such Offer, please refer to the chapter titled "Terms of the Offer" and "Issue Procedure" beginning on page 208 and 215 of this Draft Prospectus.

Present Issue Structure

The present Issue of up-to 18,00,000* Equity Shares for cash at a price of Rs. [●] /- (including a premium of Rs. [●] /- aggregating up-to Rs. [●] Lakh by our Company. The Issue comprises a net issue to the public of up-to 17,12,000 Equity shares (the "Net Issue"). The Issue will constitute 26.41% of the post- Issue paid-up Equity Share capital of our Company and the Net Issue will constitute 25.12% of the post- Issue paid-up Equity Share capital of our Company.

**Number of Shares to be issued may need to be modified before filing with ROC for adjustment of Lot Size upon finalization of Issue Price.*

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	17,12,000	88,000
Percentage of Issue Size available for allocation	94.86% (50.00% to Retail Individual Investors and the balance 50.00% to other Investors)	5.14%
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to the "Basis of Allotment" on page 221 of the Draft Prospectus	Firm Allotment
Mode of Application	All Applicants must compulsorily apply through the ASBA Process or through UPI for Retail Investors.	Through ASBA Process Only.
Minimum Application Size	For NII: Such Number of Equity Shares in multiples of [●] equity shares such that the application value exceeds Rs. 2,00,000. For Retails Individuals: [●] Equity Shares	Application size shall be 88,000 equity shares since there is firm allotment.
Maximum Application Size	For NII Such number of equity Shares in multiplies of [●] equity shares such that the application size does not exceeds [●] equity shares For Retails Individuals: [●] Equity Shares	Application size shall be 88,000 equity shares since there is a firm allotment.
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Makers may accept odd lots if any in

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

		the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	The entire Application Amount will be payable at the time of submission of the Application Form.

Note:

1. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

*50% of the shares offered are reserved for applications below Rs. 2.00 lakh and the balance for higher amount applications

ISSUE OPENING DATE	[•]
ISSUE CLOSING DATE	[•]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by Lead Manager to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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INTERPRETATION

1. In the Regulations unless the context otherwise require:-
 - (a) “the Company” or “this Company” means **KALYANI CAST-TECH LIMITED**.
 - (b) “the Act” means the “Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
 - (c) “these Regulations” means these Articles of Associations as originally framed or as altered, from time to time.
 - (d) “the office” means the Registered Office for the time being of the Company.
 - (e) “the Seal” means the common seal of the Company.
 - (f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.
 - (g) “month” means a calendar month and “year” means financial year respectively.
 - (h) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
 - (i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
 - (j) The Company is a “**Public Company**” within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-
 - a) is not a private company;
 - b) has minimum paid up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed.
2. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

Title of Article	N o.	Content
CAPITAL AND INCREASE AND REDUCTION OF CAPITAL		
Share Capital	3	The Authorised Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential , convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non Voting Shares	6	The Board shall have the power to issue a part of authorised capital by way of non- voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference Shares	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).
Provisions to apply on issue of Redeemable Preference Shares	9	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption.</p> <p>(b) No such Shares shall be redeemed unless they are fully paid.</p>

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
		<p>(c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed.</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.</p> <p>(e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.</p>
Reduction of capital	10	<p>The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account.</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>
Purchase of own Shares	11	<p>The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.</p>
Sub-division consolidation and cancellation of Shares	12	<p>Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.</p>
MODIFICATION OF RIGHTS		
Modification of rights	13	<p>Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.</p>

Title of Article	No.	Content
		<p>The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.</p>
SHARES, CERTIFICATES AND DEMATERIALISATION		
Restriction on allotment and return of allotment	14	<p>The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.</p>
Further issue of shares	15	<p>1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-</p> <p>a. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—</p> <p>b. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;</p> <p>c. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;</p> <p>d. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;</p> <p>e. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or</p> <p>f. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.</p> <p>2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p>

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
		Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
Shares at the disposal of the Directors	16	Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/options to acquire Shares	16 A	1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.
		2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.
		3) The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.
Application of premium received on Shares	17	1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
		2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company:

Title of Article	N o.	Content
		<p>a. In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares;</p> <p>b. In writing off the preliminary expenses of the Company;</p> <p>c. In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ;or</p> <p>d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.</p> <p>e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.</p>
Power also to Company in General Meeting to issue Shares	18	<p>In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.</p>
Power of General Meeting to authorize Board to offer Shares/Options to employees	18 A	<p>Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.</p>
Shares at a discount	19	<p>The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely:</p> <p>(a) the issue is authorized by a special resolution passed by the company;</p> <p>(b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued;</p> <p>(c) not less than one year has, at the date of such issue, elapsed since the date on which</p>

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
		<p>the company had commenced business; and</p> <p>(d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.</p>
Installments of Shares to be duly paid	20	<p>If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.</p>
The Board may issue Shares as fully paid-up	21	<p>Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.</p>
Acceptance of Shares	22	<p>Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.</p>
Deposit and call etc., to be debt payable	23	<p>The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.</p>
Liability of Members	24	<p>Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.</p>
Dematerialization of securities	25 A	<p>Definitions:</p> <p>Beneficial Owner “Beneficial Owner” means a person whose name is recorded as such with a Depository.</p> <p>SEBI “SEBI” means the Securities and Exchange Board of India.</p> <p>Bye-Laws “Bye-Laws” mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;</p> <p>Depositories Act “Depositories Act” means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;</p> <p>Depository “Depository” means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;</p>

Title of Article	N o.	Content
		<p>Record “Record” includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;</p> <p>Regulations “Regulations” mean the regulations made by SEBI;</p> <p>Security “Security” means such security as may be specified by SEBI.</p>
Dematerialization of securities	25 B	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	25 C	<p>Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.</p> <p>Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.</p>
Securities in depositories to be in fungible form	25 D	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;
Rights of depositories and beneficial owners	25 E	<ol style="list-style-type: none"> 1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner; 2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; 3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish Information	25 F	Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Service of documents	25 G	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Option to opt out in respect of any security	25 H	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	No.	Content
		be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and 56 of the Companies Act, 2013 not to apply	25I	Notwithstanding anything to the contrary contained in the Articles: 1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; 2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	26	(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	26A	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	27	No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one defaced, lost or destroyed	28	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new

Title of Article	No.	Content
		Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
		Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
		The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole holder	29	If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	30	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	31	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employee s Stock Options Scheme/Plan	32	The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
Company not bound to recognize any interest in Shares other than of registered holder	35	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	36	<p>(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.</p> <p>(b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.</p>
Declaration by person not holding beneficial interest in any Shares	37	<p>1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act.</p> <p>2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.</p> <p>3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act</p> <p>4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.</p>
Funds of Company not to be	38	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable)

Title of Article	No.	Content
applied in purchase of Shares of the Company		of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.
UNDERWRITING AND BROKERAGE		
Commission may be paid	39	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	40	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	41	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
DEBENTURES		
Debentures with voting rights not to be issued	42	<p>(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.</p> <p>(b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013.</p> <p>(c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013.</p> <p>(d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.</p> <p>(e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred.</p> <p>(f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof.</p> <p>(g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.</p>
CALLS		
Directors may make calls	43	(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
		<p>shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.</p> <p>(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.</p>
Notice of call when to be given	44	Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	45	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	46	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	47	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	48	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company against share holder	49	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the

Title of Article	No.	Content
		meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	50	<p>The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sum actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.</p> <p>The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.</p> <p>The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.</p>
LIEN		
Partial payment not to preclude forfeiture	51	Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	52	The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	53	<p>The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same.</p> <p>PROVIDED THAT no sale shall be made:-</p> <p>(a) Unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.</p> <p>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members.</p>

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
		The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.
Application of proceeds of sale	54	<p>(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and</p> <p>(b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).</p>
FORFEITURE OF SHARES		
If money payable on Shares not paid notice to be given	55	If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Sum payable on allotment to be deemed a call	56	For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	57	The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	58	If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	59	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may	60	Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

Title of Article	N o.	Content
be sold etc.		
Member still liable for money owing at the time of forfeiture and interest	61	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62	The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	63	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	64	<p>(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.</p> <p>(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.</p> <p>(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.</p> <p>(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.</p> <p>(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.</p>
Provisions of these articles as to forfeiture to apply in case of non-payment	65	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
of any sum		
Cancellation of shares certificates in respect of forfeited Shares	66	Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	67	The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	68	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	69	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.
TRANSFER AND TRANSMISSION OF SHARES		
No transfers to minors etc.	70	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument transfer of	71	The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application transfer for	72	<p>(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee.</p> <p>(b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>(c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p>
Execution transfer of	73	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of

Title of Article	N o.	Content
		Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	74	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	75	The Board of Directors shall have power on giving not less than seven days pervious notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	76	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	77	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	78	78.The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
Notice of application when to be given	79	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	80	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	81	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	82	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	83	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	84	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice	85	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have

Title of Article	No.	Content
prohibiting registration of transfer		entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
CONVERSION OF SHARES INTO STOCK AND RECONVERSION		
Share may be converted into stock	86	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	87	<p>The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit.</p> <p>PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which stock arose.</p>
Right of stockholders	88	The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.
Regulation applicable to stock and share warrant	89	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.
BORROWING POWERS		
Power to borrow	90	<p>Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source.</p> <p>PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article</p>

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
		shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of moneys borrowed	91	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	92 1	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	93	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	94	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	95	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
RELATED PARTY TRANSACTIONS		
Related Party Transactions	96	<p>A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee.</p> <p>B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.</p>
MEETING OF MEMBERS		

Title of Article	N o.	Content
Annual General Meeting	97	<p>i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next.</p> <p>ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held.</p> <p>iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.</p> <p>iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting.</p> <p>v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor.</p> <p>vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting.</p> <p>vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.</p>
Report statement and registers to be laid before the Annual General Meeting	98	<p>The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.</p>
Extra-Ordinary General Meeting	99	<p>All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.</p>
Requisitionists' Meeting	100	<p>1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified:-</p> <p>a. Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.</p> <p>b. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting.</p>

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
		<p>2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one-tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or</p> <p>3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter.</p> <p>4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:</p> <p>a. A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company.</p> <p>i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting;</p> <p>ii. In the case of any other requisition, not less than two weeks before the Meeting, and</p> <p>b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto.</p> <p>PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof.</p> <p>5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.</p> <p>6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.</p>
Extra-Ordinary General Meeting by Board	10 1	<p>(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.</p> <p>(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum</p>

Title of Article	No.	Content
and by requisition When a Director or any two Members may call an Extra-Ordinary General Meeting		number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Contents of requisition, and number of requisitionists required and the conduct of Meeting	10 2	<p>1) In case of requisition the following provisions shall have effect:</p> <ul style="list-style-type: none"> (a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. (b) The requisition may consist of several documents in like form each signed by one or more requisitionists. (c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter. (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called: <ul style="list-style-type: none"> i. by the requisitionists themselves; or ii. by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less. <p>PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.</p>
		<p>2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them:</p> <ul style="list-style-type: none"> (a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but (b) shall not be held after the expiration of three months from the date of deposit of the requisition.

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
		PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.
		3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.
		4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
Length of notice of Meeting	10 3	<p>1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing.</p> <p>2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto:</p> <p style="padding-left: 20px;">i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and</p> <p style="padding-left: 20px;">ii. In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting.</p> <p>PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.</p>
Contents and manner of service of notice and persons on whom it is to be served	10 4	<p>1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat.</p> <p>2) Subject to the provisions of the Act notice of every General Meeting shall be given;</p> <p style="padding-left: 20px;">(a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013</p> <p style="padding-left: 20px;">(b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and</p> <p style="padding-left: 20px;">(c) to the Auditor or Auditors for the time being of the Company</p> <p>3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.</p>
Special and ordinary business and	10 5	<p>1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to</p> <p style="padding-left: 40px;">i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors;</p> <p style="padding-left: 40px;">ii. the declaration of dividend;</p>

Title of Article	No.	Content
explanatory statement		<p>iii. the appointment of Directors in the place of those retiring; and iv. the appointment of, and the fixing of the remuneration of the Auditors, and (b) In the case of any other meeting, all business shall be deemed special.</p> <p>2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director.</p> <p>PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company.</p> <p>3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>
Omission to give notice not to invalidate Proceedings	10 6	The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.
MEETING OF MEMBERS		
Notice of business to be given	10 7	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	10 8	<p>The quorum for General Meetings shall be as under:-</p> <p>i. five members personally present if the number of members as on the date of meeting is not more than one thousand;</p> <p>ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</p> <p>iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</p> <p>No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.</p>
If quorum not	10 9	If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
present when Meeting to be dissolved and when to be adjourned		shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	11 0	Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	11 1	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	11 2	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is vacant	11 3	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	11 4	<p>(a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place.</p> <p>(b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place</p> <p>(c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting.</p> <p>(d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or</p>

Title of Article	No.	Content
		of the business to be transacted at any adjourned Meeting.
How questions are decided at Meetings	115	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	116	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	117	.Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	118	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	119	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutineers	120	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	121	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	122	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
		Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
VOTES OF MEMBERS		
Member paying money in advance not to be entitled to vote in respect thereof	12 3	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	12 4	No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	12 5	<p>Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company.</p> <p>Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares.</p> <p>A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.</p>
Votes of Members of	12 6	A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his

Title of Article	No.	Content
unsound mind		committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
Votes of joint Members	12 7	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	12 8	<p>(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.</p> <p>(b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.</p>
Votes in respects of deceased or insolvent Members	12 9	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	13 0	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
Rights of Members to use votes differently	13 1	On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	13 2	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	13 3	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	13 4	No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	13 5	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company atleast forty eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	13 6	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	13 7	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	13 8	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.

Title of Article	No.	Content
Chairman of any Meeting to be the judge of Validity of any value	139	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	140	If any such instrument of appointment is confined to the object of appointing an attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.
DIRECTORS		
Number of Directors	141	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
	141A	First Directors of the Company were: i. Mr Naresh Kumar ii. Mrs. Jayashree Kumar
Appointment of Directors	142	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	143	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	144	(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
		(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.
		(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.
		(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
		(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.
		Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	14 5	<p>(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person hereinafter in this clause referred to as “collaboration” to appoint from time to time any person as director of the company (hereinafter referred to as “special director”) and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.</p> <p>(b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.</p>

Title of Article	No.	Content
		(c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as many special directors as the collaborators eligible to make the appointment.
Limit on number of non-retiring Directors	14 6	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	14 7	The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	14 8	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	14 9	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	15 0	A Director need not hold any qualification shares.
Directors' sitting fees	15 1	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors	15 2	Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
for special work		<p>purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided.</p> <p>Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either:</p> <ol style="list-style-type: none"> i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or ii. by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company's business	15 3	<p>The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.</p>
Director may act notwithstanding vacancy	15 4	<p>The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.</p>
Board resolution necessary for certain contracts	15 5	<p>(a) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company:</p> <ol style="list-style-type: none"> (a) For the sale, purchase or supply of goods, materials or services; or (b) for underwriting the subscription of any Share in or debentures of the Company; (c) nothing contained in clause (a) of sub-clause (1) shall affect:- <ol style="list-style-type: none"> i. the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or ii. any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business. <p>PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.</p>
		<p>(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company</p>

Title of Article	N o.	Content
		<p>for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into.</p> <p>(c) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which was entered into</p>
		<p>(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board.</p> <p>(e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation there by established.</p>
Disclosure to the Members of Directors' interest in contract appointing Managers, managing Director or Whole-time Director	15 6	<p>When the Company:-</p> <p>(a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or</p> <p>(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.</p>
Directors of interest General notice of disclosure	15 7	<p>(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013.</p> <p>(b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.</p>
Directors and Managing Director	15 8	<p>Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract</p>

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
may contract with Company		or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.
Disqualification of the Director	15 9	A person shall not be capable of being appointed as a Director of the Company if:- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an un-discharged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed form the date of expiry of the sentence; (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	16 0	The office of Director shall become vacant if:- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or (k) having been appointed as a Director by virtue of his holding any office or other

Title of Article	N o.	Content
		employment in the Company, he ceases to hold such office or other employment in the Company.
Vacation of office by Directors (contd.)	16 1	<p>Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect:</p> <p>(a) for thirty days from the date of the adjudication, sentence or order;</p> <p>(b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or</p> <p>(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.</p>
Removal of Directors	16 2	<p>(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office.</p> <p>(b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.</p>
		<p>(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.</p> <p>(d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so:</p> <p>i. in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and</p> <p>ii. send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting:</p> <p>Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rightsconcernedbythissub-clausearebeingabusedtosecureneedlesspublicity for defamatory matter.</p>
		<p>(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of</p>

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
		<p>the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>(f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly</p> <p>Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.\</p> <p>(g) Nothing contained in this Article shall be taken:-</p> <ol style="list-style-type: none"> i. as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or ii. as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to participate or vote in Board's proceedings	16 3	<p>No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void.</p> <p>Provided however, that nothing herein contained shall apply to:-</p> <ol style="list-style-type: none"> (a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; <ol style="list-style-type: none"> i. in his being: <ol style="list-style-type: none"> (a) a director of such company; and (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or ii. in his being a member holding not more than two percent of its paid-up share capital.
Director may be director of companies promoted by the Company	16 4	<p>A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.</p>
ROTATION AND APPOINTMENT OF DIRECTORS		
Rotation of Directors	16 5	<p>Not less than two third of the total number of Directors shall:</p> <ol style="list-style-type: none"> (a) Be persons whose period of the office is liable to termination by retirement by rotation and (b) Save as otherwise expressly provided in the Articles be appointed by the Company in

Title of Article	No.	Content
		General Meeting.
Retirement of Directors	166	Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	167	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one-third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.
Appointment of Technical or Executive Directors	168	<p>(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.</p> <p>(b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.</p>
Ascertainment of Directors retiring by rotation and filling of vacancies	169	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	170	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	171	At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	172	<p>(a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>(b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless:</p> <p>i. at that Meeting or the previous Meeting a resolution for the re-appointment of such</p>

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
		<p>Director has been put to the Meeting and lost.</p> <p>ii. the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be re-appointed.</p> <p>iii. he is not qualified or is disqualified for appointment.</p> <p>iv. a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or</p> <p>v. section 162 of the Companies Act, 2013 is applicable to the case.</p>
Company may increase or reduce the number of Directors or remove any Director	17 3	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	17 4	<p>(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it.</p> <p>(b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply.</p> <p>(c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.</p>
Notice of candidature for office of Directors except in certain cases	17 5	<p>1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed.</p> <p>3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.</p> <p>4) A person other than:</p> <p>(a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>(b) an Additional or Alternate Director or a person filling a casual vacancy in the office</p>

Title of Article	N o.	Content
		<p>of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office</p> <p>shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.</p>
Disclosure by Directors of their holdings of their Shares and debentures of the Company	17 6	Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	17 7	A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.
MANAGING DIRECTOR		
Powers to appoint Managing Director	17 8	Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable. Subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
Remuneration of Managing Director	17 9	Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.

Title of Article	N o.	Content
Special position of Managing Director	180	Subject to any contract between him and the Company, a Managing or Whole- time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	181	The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182	The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole- time Directors of the Company and may exercise all the powers referred to in these Articles.
	183	Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184	The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185	Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	186	The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.
WHOLE TIME DIRECTOR		
Power to appoint	187	Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one

Title of Article	N o.	Content
Whole-Time Director and/or Whole-time Directors		<p>or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.</p>
To what provisions Whole time Directors shall subject	18 8	<p>Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall ipso facto and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.</p>
Seniority of Whole Time Director and Managing Director	18 9	<p>If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.</p>
PROCEEDINGS OF THE BOARD OF DIRECTORS		
Meeting of Directors	19 0	<p>The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.</p>
Quorum	19 1	<p>(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher.</p>

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
		<p>PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time.</p> <p>(b) For the purpose of clause(a)</p> <p>i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and</p> <p>ii. "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.</p>
Procedure when Meeting adjourned for want of quorum	19 2	If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	19 3	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	19 4	Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	19 5	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	19 6	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to	19 7	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and

Title of Article	No.	Content
be governed		are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	198	<p>(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held.</p> <p>(b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.</p>
Acts of Board or Committee valid notwithstanding defect in appointment	199	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
POWERS OF THE BOARD		
General powers of management vested in the Board of Directors	200	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
		<p>Provided that the Board shall not, except with the consent of the Company in General Meeting :-</p> <p>(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;</p> <p>(b) remit, or give time for the repayment of, any debt due by a Director,</p> <p>(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;</p>
		(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
		<p>bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;</p> <p>(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body;</p> <p>i. Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause (e)</p> <p>ii. Provided further that the expression “temporary loans” in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.</p>
<p>Certain powers to be exercised by the Board only at Meetings</p>	<p>20 1</p>	<p>1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board; the power to make calls, on shareholders in respect of money unpaid on their Shares, the power to issue Debentures, the power to borrow moneys otherwise than on Debentures,</p> <p>(a) the power to invest the funds of the Company, and</p> <p>(b) the power to make loans</p> <p>Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below.</p> <p>2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate.</p> <p>3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate.</p> <p>4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.</p>
<p>Certain powers of the Board</p>	<p>20 2</p>	<p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:</p>

Title of Article	N o.	Content
		<ol style="list-style-type: none"> 1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. 2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act. 3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
		<ol style="list-style-type: none"> 4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. 5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit. 6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed. 7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees. 8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on. 9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies. 10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. 11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name. 12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
		<p>property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</p>
		<p>13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.</p> <p>14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company.</p> <p>15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> <p>16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate</p>

Title of Article	N o.	Content
		<p>from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p>
		<p>17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.</p> <p>18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.</p> <p>19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.</p> <p>20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.</p>
		<p>21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-</p>

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
		<p>delegate all or any of the powers authorities and discretions for the time being vested in them.</p> <p>22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.</p> <p>24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.</p> <p>25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p>
		<p>26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p>27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act</p>

Title of Article	No.	Content
		<p>and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>
MANAGEMENT		
Appointment of different categories of Key managerial personnel	203	<p>The Company shall have the following whole-time key managerial personnel:</p> <ol style="list-style-type: none"> i. managing director, or Chief Executive Officer or manager and in their absence, ii. a whole-time director; iii. company secretary; and iv. Chief Financial Officer
Same person may be Chairperson of the Board and MD/CEO	203A	<p>The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p>
MINUTES		
Minutes to be made	204	<ol style="list-style-type: none"> 1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. 2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: <ol style="list-style-type: none"> (a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
Minutes to be evidence of the	205	<ol style="list-style-type: none"> (a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
proceeds Books of minutes of General Meeting to be kept		(b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	20 6	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
THE SECRETARY		
Secretary	20 7	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called “the Secretary”) to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	20 8	(a) The Board shall provide for the safe custody of the seal. (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND CAPITALISATION OF RESERVES		
Division of profits	20 9	(a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares; (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General Meeting may declare dividend	21 0	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of	21 1	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.

Title of Article	No.	Content
profits only		
Interim Dividend	21 2	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	21 3	(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	21 4	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	21 5	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	21 6	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	21 7	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	21 8	218. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
Dividend how remitted	219	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	220	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	221	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.
Dividend to be paid within time required by law.	222	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	223	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “Kalyani Cast-Tech Limited (year)Unpaid Dividend Account”. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act,2013.No unclaimed or unpaid dividend shall be forfeited by the Board.
Set-off of calls against dividends	224	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	225	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the

Title of Article	No.	Content
		purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	226	<p>1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and</p> <p>(b) That such sum be accordingly set free for distribution in the manner specified in clause amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.</p> <p>2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;</p> <p>(a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or</p> <p>(b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or</p> <p>(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)</p> <p>3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.</p>
Board to give effect	227	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	228	<p>1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and</p> <p>b. Generally do all acts and things required to give effect thereto.</p> <p>2) The Board shall have full power:</p> <p>a. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also</p> <p>b. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares.</p> <p>3) Any agreement made under such authority shall be effective and binding on all such Members.</p> <p>4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.</p>
ACCOUNTS		

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
Books to be kept	22 9	<p>1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:</p> <ol style="list-style-type: none"> a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place b. all sales and purchases of goods by the company c. the assets and liabilities of the Company and d. if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause(1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.</p>
Inspection by Members	23 0	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statement of accounts to be furnished to General Meeting	23 1	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	23 2	<p>1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013.</p> <p>2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting.</p> <p>3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.</p>
Accounts to be audited	23 3	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.

Title of Article	No.	Content
Appointment of Auditors	234	<p>1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013.</p> <p>2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.</p> <p>3) The company or shall not appoint or re-appoint-</p> <p>(a) an individual as auditor for more than one term of five consecutive years; and</p> <p>(b) an audit firm as auditor for more than two terms of five consecutive years:</p> <p>Provided that—</p> <p>i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term;</p> <p>ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term:</p> <p>4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if—</p> <p>(a) he is not disqualified for re-appointment;</p> <p>(b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and</p> <p>(c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.</p> <p>5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.</p> <p>6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.</p> <p>7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause(3).</p>
Accounts when audited and approved to be conclusive	235	<p>Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.</p>

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
except as to errors discovered within 3 months		
DOCUMENTS AND NOTICES		
To whom documents must be served or given	23 6	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	23 7	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	23 8	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentic ation of documents and proceedin gs	23 9	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.
REGISTERS AND DOCUMENTS		
Registers and documents to be maintaine d by the Company	24 0	<p>The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:</p> <ul style="list-style-type: none"> (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013.

Title of Article	No.	Content
		(g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act,2013. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act,2013. (i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act,2013.
Inspection of Registers	24 1	The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
WINDING UP		
Distribution of assets	24 2	242.If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	24 3	(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit. (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act. (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

KALYANI CAST-TECH LIMITED
DRAFT PROSPECTUS

Title of Article	N o.	Content
Right of shareholders in case of sale	24 4	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to indemnity	24 5	Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, outofthefundsoftheCompanytopayallcosts,charges,lossesanddamageswhichanysuchpersonmayincurorbecomeliabletopaybyreasonofany contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit thegenerality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending anyproceedings whether civil or criminal in whichjudgment is given in his favour, or in which he isacquitted or in connection with any application underSection 463 of the Companies Act, 2013 in which relief is granted to himby the Court.
Director, officer not responsible for acts of others	24 6	Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receiptor other act for conformity or for any loss or expenseshappening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to executionofthedutiesofhisofficeorinrelationtheretounlessthesameshallhappen through his own dishonesty.
SECRECY CLAUSE		
Secrecy Clause	24 7	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except sofar as may be necessary in order to comply with any of the provisions in these presents contained.
No Member	24 8	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or

Title of Article	No.	Content
to enter the premises of the Company without permission		Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
GENERAL		
General Power	249	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered office: PT - 62/9, Ground Floor Kalkaji Extension New Delhi 110019 from the date of filing this Draft Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement dated 14th November, 2022 between our company and the Lead Manager.
2. Agreement dated 22nd December, 2022 between our company and the Registrar to the Issue.
3. Public Issue Agreement dated [●] November, 2022 among our Company, the Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated 14th November, 2022 between our company and the Underwriters.
5. Market making Agreement dated [●] between our company, the Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated 01/09/2022.
7. Agreement among CDSL, our company and the registrar to the issue dated 08/09/2022.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated October 17, 2022 in relation to the Issue and other related matters.
3. Shareholders' resolution dated October 22, 2022 in relation to the Issue and other related matters.
4. Consents of Promoter, Promoter Group, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated 14th November, 2022 on Restated Financial Statements of our Company for the period ended 31th July 2022, 31st March 2022, 31st March 2021 and 31st March 2020.
6. The Report dated 14th November, 2022 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
7. The Report dated 14th November, 2022, 2022 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. Due Diligence Certificate from Lead Manager dated 22nd December, 2022 addressing BSE.
9. Copy of approval from BSE SME vide letter dated [●] to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
10. Due diligence certificate submitted to BSE SME dated [●] from Lead Manager to the Issue.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI - DECLARATION

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

Signed by the Directors of our Company				
S.N.	Name	Category	Designation	Signature
1.	Mr Naresh Kumar	Executive	Chairman cum Managing Director	Sd/-
2.	Mrs. Jayashree Kumar	Executive	Whole Time Director	Sd/-
3.	Mr. Devender Kumar	Non-Executive	Non-Executive Director	Sd/-
4.	Mr. Kumar Sharat Chandra	Non-Executive	Non-Executive Independent Director	Sd/-
5.	Mr. Sanjeev Negi	Non-Executive	Non-Executive Independent Director	Sd/-
Signed by the Chief Financial Officer and Company Secretary of our Company				
6.	Mr. Amit Kumar	KMP	Chief Financial Officer	Sd/-
7.	Mr. Pankaj Kumar	KMP	Company Secretary	Sd/-

Place: New Delhi

Date: 22-12-2022

ANEXURE A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY
SKI CAPITAL SERVICES LIMITED:

TABLE 1

<i>Sr. No.</i>	<i>Issue Name</i>	<i>Issue Size (Rs. in Cr.)</i>	<i>Issue Price (Rs.)</i>	<i>Listing Date</i>	<i>Opening Price on Listing Date (Rs.)</i>	<i>+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing</i>	<i>+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing</i>	<i>+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing</i>
NIL								

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

<i>Financial Year</i>	<i>Total No. of IPOs</i>	<i>Total Funds Raised (Rs. in Cr.)</i>	<i>Nos. of IPO trading at discount as on 30th calendar day from listing date</i>			<i>Nos. of IPO trading at premium as on 30th calendar day from listing date</i>			<i>Nos. of IPO trading at discount as on 180th calendar day from listing date</i>			<i>Nos. of IPO trading at premium as on 180th calendar day from listing date</i>		
			<i>Over 50%</i>	<i>Between 25-50%</i>	<i>Less than 25%</i>	<i>Over 50%</i>	<i>Between 25-50%</i>	<i>Less than 25%</i>	<i>Over 50%</i>	<i>Between 25-50%</i>	<i>Less than 25%</i>	<i>Over 50%</i>	<i>Between 25-50%</i>	<i>Less than 25%</i>
NIL														