

KSR FOOTWEAR LIMITED

KSR Footwear Limited ('Company' or "Resulting Company") was incorporated on August 22, 2023, at Kolkata as a public limited company under the Companies Act, 2013 and was granted the certificate of incorporation by the Registrar of Companies, Central Registration Centre. For further details, see "History and Certain Corporate Matters" beginning on page 31

Corporate Identity Number (CIN): U46413WB2023PLC264443

Registered Office: Flat No. 4A, 4th Floor, Kalyani Complex,
P-22, Block-A, Bangur Avenue, Kolkata-700055, West Bengal, India

Corporate Office: 7th Floor, Tower C, RDB Primarc Techpark,
08 Major Arterial Road, Block-AF, New Town, (Rajarhat), Kolkata-700156, West Bengal, India

Tel: 033 4009 0501 | **Email:** compliance@ksrfootwear.com | **Website:** www.ksrfootwear.com

Contact Person: Ms. Shikha Jindal, Company Secretary & Compliance Officer

INFORMATION MEMORANDUM FOR LISTING OF 1,83,78,382 EQUITY SHARES OF THE FACE VALUE OF ₹10 EACH BY THE COMPANY PURSUANT TO THE SCHEME OF ARRANGEMENT

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

PROMOTER OF THE COMPANY	
Mr. Siddhartha Roy Burman Khadim Development Company Private Limited	
GENERAL RISKS	
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of Khadim India Limited, KSR Footwear Limited and the Scheme, including the risks involved. The Equity Shares of KSR Footwear Limited have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") / Stock Exchanges, nor does SEBI / Stock Exchanges guarantee the accuracy or adequacy of the contents of this Information Memorandum. Specific attention of the investors is invited to "Risk Factors" on page 10.	
COMPANY'S ABSOLUTE RESPONSIBILITY	
The Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to the Company, which is material in the context of the issue of equity shares pursuant to the Scheme, that the information contained in this Information Memorandum 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 Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. This Information Memorandum is filed pursuant to the Scheme and is not an offer to the public at large.	
LISTING	
The Equity Shares of the Company are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). For the purpose of this listing pursuant to the Scheme, the Designated Stock Exchange is BSE. The Company has submitted this Information Memorandum with BSE and NSE and the same has been made available on the Company's website https://www.ksrfootwear.com . The Information Memorandum would also be made available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).	
REGISTRAR AND SHARE TRANSFER AGENT	
	MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited) C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra (Ph.): 022 4918 6000 (Fax): 022 4918 6060 E-mail: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com

TABLE OF CONTENTS

SECTION I: GENERAL	3
DEFINITIONS, ABBREVIATIONS, AND INDUSTRY RELATED TERMS	3
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL AND MARKET DATA.....	6
FORWARD-LOOKING STATEMENTS.....	7
SECTION II: INFORMATION MEMORANDUM SUMMARY	8
SECTION III: RISK FACTORS	10
SECTION IV: INTRODUCTION	12
GENERAL INFORMATION	12
CAPITAL STRUCTURE	14
SCHEME OF ARRANGEMENT.....	18
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	24
SECTION V: ABOUT OUR COMPANY	29
OUR BUSINESS.....	29
HISTORY AND CERTAIN CORPORATE MATTERS.....	31
OUR MANAGEMENT.....	33
OUR PROMOTER, PROMOTER GROUP AND GROUP COMPANIES	38
DIVIDEND.....	42
SECTION VI: FINANCIAL INFORMATION	43
FINANCIAL STATEMENTS	43
SECTION VII: LEGAL AND OTHER INFORMATION OUTSTANDING	44
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS.....	44
OTHER REGULATORY AND STATUTORY DISCLOSURES.....	46
SECTION VIII: OTHER INFORMATION	48
MAIN PROVISIONS OF ARTICLES OF ASSOCIATION.....	48
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	70
DECLARATION	71

SECTION I: GENERAL

DEFINITIONS, ABBREVIATIONS, AND INDUSTRY RELATED TERMS

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

Company and Scheme Related Terms

Term	Description
'KFL' or "the Company" or "Resulting Company"	KSR Footwear Limited, a company incorporated under the Companies Act, 2013 and having its registered office at Flat No. 4A, 4th Floor, Kalyani Complex, P-22, Block-A, Bangur Avenue, Kolkata-700055, West Bengal, India.
"We", "us" or "our" or "our Company"	Unless the context otherwise indicates or implies, refers to the Company.
'KIL' / "Demerged Company"	Khadim India Limited
Appointed Date	April 01, 2025
Articles of Association / AOA / Articles	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The audit committee of the Company, constituted in accordance with Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013, as described in "Our Management" on page 33.
Auditor / Statutory Auditors	The Statutory Auditors of our Company, namely, M/s. Agarwal & Associates, Chartered Accountants, Kolkata
Board	Board of Directors of our Company
Director(s)	Director(s) of our Company
Demerged Undertaking	Demerged Undertaking shall mean and include the entire Distribution Business as a going concern including all its activities and operations as identified by the Board of Directors of the Demerged Company, with all properties, assets, technical experience, related employees, personnel and credentials, including all debts, liabilities, duties and obligations, litigations, working capital (including all inventories), whether tangible or intangible, and such other ventures and shall include ancillary and support services in relation to the same, to be transferred to the Resulting Company with effect from the Appointed Date.
Demerger	The demerger of the Demerged Undertaking and subsequent transfer to our Company pursuant to the Scheme with effect from the Effective Date.
Designated Stock Exchange	BSE Limited
Effective Date	May 01, 2025
Equity Shares	Equity shares of the Company having a face value of ₹ 10/- each
Information Memorandum / IM	This Information Memorandum dated July 18, 2025 filed with the Stock Exchanges for listing of Equity Shares and referred to as the "Information Memorandum" or 'IM'.
"Key Managerial Personnel" or "KMP"	Key Managerial Personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in "Our Management" on page 33.
Memorandum of Association / MOA	The Memorandum of Association of our Company, as amended.

MSME Act	Micro, Small and Medium Enterprises Development Act, 2006
MSME	Micro, Small and Medium Enterprise
NCLT	National Company Law Tribunal, Kolkata Bench
Promoter	The Promoter of our Company are: i. Mr. Siddhartha Roy Burman ii. Khadim Development Company Private Limited
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see section “ <i>Our Promoter, Promoter Group and Group Companies</i> ” on page 38.
Record Date	June 07, 2025
Registered Office	Registered office of the Company is located at Flat No. 4A, 4th Floor, Kalyani Complex, P-22, Block-A, Bangur Avenue, Kolkata -700055, West Bengal, India
Registrar and Transfer Agent	MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited) C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra
Registrar of Companies / ROC	Unless specified otherwise, the Registrar of Companies, Kolkata
Scheme / Scheme of Arrangement	Scheme of Arrangement between KIL and the Company and their respective shareholders and creditors as approved by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its Order dated March 27, 2025.
Share Capital	Share Capital of the Company
Share Entitlement Ratio	Share Entitlement Ratio as set out under the Scheme being 1 fully paid-up Equity Share of face value ₹10 each in the Company for every 1 fully paid-up equity share(s) of face value ₹10 each of KIL.

Conventional and General Terms / Abbreviations

Term	Description
₹ / Rs. / Rupee(s) / INR / Re	Indian Rupees, the official currency of the Republic of India
BSE	BSE Limited
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
EPS	Earnings Per Share
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA Regulations	The Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 or the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable

Financial Year / Fiscal / FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
Gol or Government or Central Government	Government of India
GST	Goods and Services Tax
India	Republic of India
IT	Information Technology
KYC	Know Your Customer
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
MCA	Ministry of Corporate Affairs
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
RBI	The Reserve Bank of India
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Circulars	SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
Wilful Defaulter	An entity or person categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL AND MARKET DATA

Certain Conventions

All references to “India” contained in this Information Memorandum are to the Republic of India. All references to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, Central or State, as applicable.

Unless stated otherwise, all references to page numbers in the Information Memorandum are to the page numbers of the Information Memorandum.

Financial Data

Unless stated otherwise, the financial data in this Information Memorandum is derived from the Financial Statements. The Company publishes its Financial Statements in Indian Rupees. The Financial Statements, including the report issued by the Statutory Auditor, included in this Information Memorandum, have been prepared in accordance with Ind AS and the Companies Act, 2013.

The Company’s financial year commences on April 01 and ends on March 31 of the following year. Accordingly, all references to a particular financial year, are to the 12 months period ended on March 31 of that year. Unless the context otherwise requires, all references to a year in this Information Memorandum are to a calendar year and references to a financial year are to March 31 of that calendar year.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Information Memorandum have been obtained or derived from publicly available information as well as various industry publications and sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe the industry and market data used in this Information Memorandum is reliable, it has not been independently verified.

The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Further, the extent to which the industry and market data presented in this Information Memorandum is meaningful depends on the readers familiarity with and understanding of the industry domain and 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.

Time

All references to time in this Information Memorandum are to Indian Standard Time.

FORWARD-LOOKING STATEMENTS

This Information Memorandum contains certain “forward-looking statements”. All statements contained in this Information Memorandum that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans, and prospects are “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “future”, “forecast”, “intend”, “likely to”, “may”, “objective”, “plan”, “potential”, “project”, “propose”, “pursue”, “seek to”, “shall”, “should”, “target”, “will”, “will continue”, “will pursue”, “would” or other words or phrases of similar import. Similarly, statements that describe Company’s objectives, strategies, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Information Memorandum that are not historical facts.

All forward-looking statements whether made by us or any third parties in this Information Memorandum are based on our current plans, business operations, estimates, presumptions and expectations and are subject to various risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the Footwear and Accessories industry and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, mergers and acquisitions, changes in domestic laws, regulations and taxes and changes in competition in the Footwear and Accessories industry.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- a. Our dependence on Key Personnel;
- b. Our ability to comply with the financial conditions and other covenants of our borrowings;
- c. General economic and business conditions in India and other countries;
- d. Regulatory changes relating to the business segments in which we operate and our ability to respond to them;
- e. Technological changes;
- f. Our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments; and
- g. Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry.

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*” and “*Our Business*” on pages 10 and 29 respectively. 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 and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Information Memorandum and are not a guarantee of future performance. These statements are based on the management’s experience, belief and assumptions, which in turn are based on currently available information. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoter, our Directors, nor any of their respective 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.

SECTION II: INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Information Memorandum, including the sections entitled “Risk Factors”, “Our Business”, “Our Promoter, Promoter Group and Group Companies”, “Financial Information”, “Outstanding Litigation and Material Developments” and “Main Provisions of the Articles of Association” on pages 10, 29, 38, 43, 44 and 48 respectively. For additional information and further details with respect to any of the information summarized below, please refer to the relevant sections of this Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the Financial Statements.

Summary of primary business of the Company

The Company is engaged in the business of manufacturing and wholesale distribution of footwear and accessories. The Company is registered as a “medium” enterprise, under the MSME Act.

Summary of industry in which the Company operates

Distribution (Wholesale) of all types of Footwear and its accessories.

Our Promoter

The Promoters of the Company are Mr. Siddhartha Roy Burman and Khadim Development Company Private Limited.

Shareholding of our Promoter and Promoter Group

As on the date of this Information Memorandum, the shareholding of the Promoter and the Promoter Group are detailed below:

Sl. No.	Name of the Shareholder	No. of Equity Shares	% of paid-up capital
	Promoter		
1.	Mr. Siddhartha Roy Burman	16,29,533	8.87
2.	Khadim Development Company Private Limited	92,73,229	50.46
	Promoter Group		
3.	Ms. Tanusree Roy Burman	87,660	0.48
4.	Mr. Rittick Roy Burman	4,745	0.03
5.	Siddhartha Roy Burman Family Trust	10	0.00
	Total	1,09,95,177	59.83

Financial Information

The following information has been derived from the Standalone Financial Statements as at and for the financial year ended March 31, 2025 (pre-Demerger Financials as of March 31, 2025):

Particulars	(Amt in ₹)
	Financial year ended March 31, 2025
Share capital	1,00,000
Other Equity	(12,21,164)
Total Equity	(11,21,164)
Net-worth*	(11,21,164)
Revenue from operations	Nil
Profit after Tax	(10,67,441)
Number of Shares (in actual number)	10,000
Earnings per Equity Share (basic & diluted) (₹)	(106.74)
Net asset value per Equity Share (₹)	(112.12)
Total borrowings	15,00,000

**The net-worth as disclosed above has been computed as per section 2(57) of the Companies Act, 2013.*

For further details, see “Financial Information” on page 43

Auditor Qualifications or Adverse Remarks

There have been no qualifications or adverse remarks by the Auditor in the Financial Statements.

Summary of Outstanding Litigation:

For litigation details pertaining to Directors, Promoters and Group Companies, as applicable, on the date of this Information Memorandum, please see section titled “Outstanding Litigations and Material Developments” given on page 44 of this Information Memorandum.

SECTION III: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all of the information set forth in this Information Memorandum, and the risks and uncertainties described below, before making a decision to invest in the Equity Shares. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of the Equity Shares and the loss of all or part of an investment in the Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Information Memorandum also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum. For further details, see "Forward-Looking Statements" on page 7 of the Information Memorandum. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved.

Please note that our Company has been newly incorporated and has commenced business operations post implementation of the Scheme. The business operations of our Company comprise of the manufacturing and wholesale distribution of footwear and accessories, which were transferred to our Company pursuant to the Scheme. While the following section includes major risks in relation to the business operations of our Company, post the implementation of the Scheme, for complete details in relation to the manufacturing and wholesale distribution of footwear and accessories business, including the historical performance, previous milestones and risk factors, the disclosures in the section below should be read with the information available on the websites of the Stock Exchanges, and financial statements, investor presentations and corporate disclosures issued by KIL.

INTERNAL RISK FACTORS:

1. The Company is subject to risks associated with expansion into new geographic markets. Any inability to expand into new geographic markets or penetrate into existing markets may adversely affect our growth and future prospects.
2. We will have to rely on our distributors for distribution business. Any failure to maintain relationships with such third parties could adversely affect our business, results of operations and financial condition. Any delay or default in payment from our distributors could adversely impact our profits and affect our cash flows. Our inability to maintain an optimal level of inventory with our distributors may impact our operations adversely.
3. Failure to successfully procure raw materials or to identify new raw material suppliers could adversely affect us.
4. Our results of operations may be materially adversely affected by our failure to anticipate and respond to changes in fashion trends and consumer preferences in a timely manner.
5. Inability to attract and retain high quality talent, inadequate training & development, and high attrition may adversely affect business operations and growth prospects of the Company.
6. We depend on third parties for a major portion of our transportation needs. Any disruptions may adversely affect our operations, profitability, reputation and market position.
7. We operate in a highly competitive environment and may not be able to maintain our market position, which may adversely impact our business, results of operations and financial condition.
8. We may be subject to claims with respect to our intellectual property and our efforts to protect our intellectual property may not be sufficient.
9. Our business operations may be materially adversely affected by strikes or work stoppages and by changes in environmental, health and safety, taxation and labour laws.
10. Negative impact in the quality or reputation of the Company's brands on account of negative publicity or misinformation in any manner whatsoever could have an adverse impact on the business of the Company.

EXTERNAL RISK FACTORS:

1. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.
2. Our business is substantially affected by economic, political and other prevailing conditions in India such as political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries.
3. The trading volume and market price of the Equity Shares may be volatile following the Listing.
4. Any downgrading of India's sovereign rating by a domestic or international rating agency could adversely affect our Company's business.
5. Investors may have difficulty enforcing foreign judgments against us or our management.
6. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.
7. Currency exchange rate fluctuations may have a material adverse effect on the value of the Equity Shares, independent of our results of operations.
8. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

SECTION IV: INTRODUCTION

GENERAL INFORMATION

KSR Footwear Limited was incorporated on August 22, 2023 at Kolkata as a public limited company under the Companies Act, 2013 and was granted the certificate of incorporation by the Central Registration Centre. For further details, see “*History and Certain Corporate Matters*” on page 31

Registered Office of our Company

Flat No. 4A, 4th Floor, Kalyani Complex,
P-22, Block-A, Bangur Avenue, Kolkata -700055,
West Bengal, India
CIN: U46413WB2023PLC264443
Registration number: 264443
Tel: 033 4009 0501

Corporate Office of our Company

7th Floor, Tower C, RDB Primarc Techpark,
08 Major Arterial Road, Block - AF
New Town (Rajarhat), Kolkata – 700156
Tel: 033 4009 0514

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Kolkata situated at the following address:

The Registrar of Companies, West Bengal
Government of India, Ministry of Corporate Affairs,
Corporate Bhawan, 4th Floor, Plot N. IIIF/16,
AA-IIIF, Rajarhat, New Town, Akandakeshari,
Kolkata – 700 135, West Bengal
Tel: 033 2287 7390

Board of Directors

The following table sets out the current details regarding our Board as on the date of filing of this Information Memorandum:

Name	DIN	Designation	Address
Mr. Suman Barman Roy	07285500	Chairman and Non-Executive Non-Independent Director	Flat No. B2, 2nd Floor, Ekante Apartment, 23 Prince Park, Kalikapur, Kolkata – 700 099, West Bengal, India
Mr. Rittick Roy Burman	08537366	Managing Director	BH-164, Sector-II, Salt Lake City, P.O. - Mayukh Bhawan, North 24 Parganas, Kolkata – 700 091, West Bengal, India
Mr. Ritoban Roy Burman	08020765	Non-Executive Non-Independent Director	BH-164, Sector-II, Salt Lake City, P.O. - Mayukh Bhawan, North 24 Parganas, Kolkata – 700 091, West Bengal, India
Mrs. Dhritipriya Raydasgupta	08208813	Independent Director	Flat A4, Upasana Building, 1/4 Hindusthan Road Kolkata- 700029, West Bengal, India
Mr. Basab Ray	01801350	Independent Director	910/188, M.B. Road, Blue Heaven, Block – 2, Flat No. 1A, Kolkata – 700051, West Bengal, India
Mrs. Suman Murarka	09023369	Independent Director	142A, Raja Rammohan Roy Road, Gourav Garden, Kolkata 700008, West Bengal, India

For further details of our Directors and KMPs, see the section titled “*Our Management*” on page 33.

Designated Stock Exchange

The designated stock exchange is BSE Limited.

Demat Credit

Our Company has executed tripartite agreements with the Registrar and Share Transfer Agent and the Depositories i.e., NSDL and CDSL, respectively, for admitting our Company's Equity Shares in dematerialized form and has been allotted ISIN INE1SPP01016.

Company Secretary & Compliance Officer**Ms. Shikha Jindal**

KSR Footwear Limited
7th Floor, Tower C, RDB Primarc Techpark
08 Major Arterial Road, Block - AF
New Town (Rajarhat), Kolkata – 700156

Email: compliance@ksrfootwear.com

Tel: 033 4009 0501

Statutory Auditors**M/s. Agarwal & Associates**

Chartered Accountants
21A, Shakespeare Sarani
8th Floor, Flat 8D,
Kolkata – 700 017
Tel: 033 4064 9046
Email: agarwals.associates@gmail.com
Firm Registration Number: 323210E
Peer review number: 015041

Registrar and Share Transfer Agent**MUFG Intime India Private Limited**

(Formerly, Link Intime India Private Limited)
C 101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai - 400083, Maharashtra
(Ph.): 022 4918 6000
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

CAPITAL STRUCTURE

Equity Share Capital of our Company prior to the consummation of the Scheme is as set forth below:

Particulars	Amount (in ₹)
Authorized Share Capital	
1,50,000 Equity Shares of ₹ 10 each	15,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of ₹ 10 each fully paid up	1,00,000
Securities Premium	Nil

Equity Share capital of our Company upon consummation of the Scheme is as set forth below:

Particulars	Amount (in ₹)
Authorized Share Capital	
2,01,50,000 Equity Shares of ₹ 10 each	20,15,00,000
Total	20,15,00,000
Issued, Subscribed and Paid-up Share Capital	
1,83,78,382 ⁽¹⁾ Equity Shares of ₹ 10 each fully paid up	18,37,83,820
Securities Premium	Nil

(1) Pursuant to the Scheme, 1,83,78,382 Equity Shares of the Company were issued and allotted to the shareholders of KIL as per the Share Entitlement Ratio as consideration for the Demerger.

Notes to the Capital Structure

1. Changes in the Authorized Capital

The Authorized Capital of the Company has been increased from ₹ 15,00,000/- to ₹ 20,15,00,000/- by transfer of ₹ 20,00,00,000/- from the Authorized Capital of KIL in terms of Clause 11.6 of the Scheme.

2. Share Capital History of our Company

a. The history of the Equity Share capital of our Company is provided in the following table:

Date of Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment	Cumulative number of Equity Shares
14.09.2023	10,000	10	10	Cash	Initial subscribers to the MoA (*)	10,000
10.06.2025	1,83,78,382	10	NA	Consideration other than Cash	Pursuant to the Scheme (**)	1,83,78,382 [^]

(*) Allotment of 10,000 Equity Shares to KIL (including 6 shares held by individual shareholders holding 1 equity share each as a Nominee Shareholders of KIL, as per statutory requirement).

(**) Allotment to shareholders of KIL as on the Record Date, as per the Share Entitlement Ratio pursuant to Scheme of Arrangement.

[^] Pursuant to the Scheme, the allotment of 10,000 Equity Shares made to the initial subscribers to the MoA was cancelled.

3. Issue of Shares for consideration other than cash

- a. Our Company has not issued any Equity Shares out of revaluation of reserves or unrealized profits.
- b. Other than the allotment of Equity Shares pursuant to the Scheme, our Company has not issued Equity Shares for consideration other than cash as on date of this Information Memorandum.

4. History of the Equity Share Capital held by our Promoter

Upon consummation of the Scheme, our Promoters, will hold 1,09,95,177 Equity Shares, equivalent to 59.83% of the issued, subscribed, and paid-up Equity Share capital of our Company.

a. *Build-up of our existing Promoter's shareholding in our Company*

Set forth below is the build-up of the shareholding of our existing Promoter since incorporation of our Company:

Name of Promoter	Date of allotment/ Transfer	Nature of allotment	No. of Equity Shares	Nature of consideration	Face value per Equity Share	Issue price/ Transfer Price per Equity Share	% of the pre-Scheme capital	% of the post-Scheme capital
Mr. Siddhartha Roy Burman	10.06.2025	Allotment consequent to implementation of the Scheme	16,29,533	Consideration other than Cash (consequent to the implementation of the Scheme)	10	N.A.	0	8.87
Khadim Development Company Private Limited	10.06.2025	Allotment consequent to implementation of the Scheme	92,73,229	Consideration other than Cash (consequent to the implementation of the Scheme)	10	N.A.	0	50.46

b. *Shareholding of our Promoter*

The details of shareholding of our Promoter are mentioned under the above table - Build-up of our existing Promoter's shareholding in our Company.

c. *Details of Lock-in*

In accordance with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and all other applicable circulars, the shareholding of our Promoter and the shareholders of our Company is exempt from lock-in since the shareholding of our Company post-effectiveness of the Scheme is exactly similar to the shareholding pattern of KIL, i.e., the Demerged Company under the Scheme. However, 1,64,384 Equity Shares of the Demerged Company as held by one of the Promoter are under lock-in upto 30.11.2025 and the equivalent number of shares (i.e., 1,64,384) of the Resulting Company as have been allotted now have also been put under lock-in upto 30.11.2025. Further, the shares allotted by the Company pursuant to this Scheme shall remain frozen in the depositories system until listing / trading permission is given by the Stock Exchanges.

5. Employee Stock Options

As on the date of this Information Memorandum, our Company does not have any active employee stock option scheme.

6. Shareholding Pattern of our Company

The table below presents the shareholding of our Company as on the date of allotment (i.e., June 10, 2025):

Category	Category of shareholder	Nos. of shareholders	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	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	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)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised 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 eg: X	Class eg: Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)		(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)		
(A)	Promoter & Promoter Group	5	10995177	0	0	10995177	59.8267	10995177	0	10995177	59.8267	0	164384	1.4950	0	0.0000	10995177	
(B)	Public	32102	7383205	0	0	7383205	40.1733	7383205	0	7383205	40.1733	0	0	0.0000	NA	NA	7383205	
(C)	Non Promoter - Non Public					0		0	0	0	0.0000	0	0	0.0000	NA	NA		
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	0	
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	0	
	Total	32107	18378382	0	0	18378382	100.0000	18378382	0	18378382	100.0000	0	164384	0.8944	0	0.0000	18378382	

7. Details of Equity Shareholding of the major Shareholders of our Company

- a. The ten largest Equity Shareholders of the Company and the number of Equity Shares held by them as on the date of allotment (i.e., June 10, 2025) are set forth in the table below:

Sl. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the paid - up share capital (%)
1.	Khadim Development Company Private Limited	92,73,229	50.46
2.	Siddhartha Roy Burman	16,29,533	8.87
3.	Bharadhwajan Jaganathan Velamur	8,24,868	4.49
4.	Girish Gulati (HUF)	3,62,576	1.97
5.	Bandhan Elss Tax Saver Fund	3,00,000	1.63
6.	Trustline Deep Alpha AIF	2,66,620	1.45
7.	Mauryan India Fund	2,30,000	1.25
8.	Anshul Saigal	1,65,925	0.90
9.	Sandhya G Parikh	1,60,290	0.87
10.	Tripat Kaur	1,59,999	0.87
	Total	1,33,73,040	72.76

- b. The ten largest Equity Shareholders of the Company and the number of Equity Shares held by them 10 days prior to the date of this Information Memorandum (dated July 18, 2025) are set forth in the table below:

Sl. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the paid - up share capital (%)
1.	Khadim Development Company Private Limited	92,73,229	50.46
2.	Siddhartha Roy Burman	16,29,533	8.87
3.	Bharadhwajan Jaganathan Velamur	8,24,868	4.49
4.	Girish Gulati (HUF)	3,62,576	1.97
5.	Bandhan Elss Tax Saver Fund	3,00,000	1.63
6.	Trustline Deep Alpha AIF	2,66,620	1.45
7.	Mauryan India Fund	2,30,000	1.25
8.	Anshul Saigal	1,65,925	0.90
9.	Sandhya G Parikh	1,60,290	0.87
10.	Tripat Kaur	1,59,999	0.87
	Total	1,33,73,040	72.76

8. Except for Mr. Rittick Roy Burman and Mr. Suman Barman Roy, none of the other Directors hold any Equity Shares in the Company as on the date of this Information Memorandum.

9. As on the date of allotment (i.e., June 10, 2025), our Company has allotted 1,83,78,382 Equity Shares to equity shareholders of Khadim India Limited pursuant to the Scheme approved by the NCLT under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

10. As of the date of allotment (i.e., June 10, 2025), the total number of shareholders of our Company is 32,107.
11. There are no outstanding warrants, options, or rights to convert debentures, loans or other instruments into the Equity Shares as on the date of this Information Memorandum.
12. At least 25% of the post-Scheme paid up share capital of our Company comprises of Equity Shares allotted to public shareholders.
13. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

SCHEME OF ARRANGEMENT

A Scheme of Arrangement ("**Scheme**") was entered into between (i) Khadim India Limited ("**KIL**" / "**Demerged Company**") and (ii) KSR Footwear Limited ("**KFL**" / "**Company**" / "**Resulting Company**") and their respective shareholders and creditors, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, which provided for inter alia the Demerger of the Distribution business of KIL ("**Demerged Undertaking**") into KFL and the consequent issuance of Equity Shares by the Company to the shareholders of KIL as per the Share Entitlement Ratio.

The Scheme was approved by our Board of Directors pursuant to its resolution dated September 29, 2023 and the Board of Directors of KIL pursuant to its resolution dated September 29, 2023. Pursuant to an Order dated June 18, 2024, passed by the National Company Law Tribunal, Kolkata Bench, ("NCLT"), meeting of the Equity Shareholders of KIL was convened. The equity shareholders of KIL approved the Scheme at tribunal convened meeting held on August 12, 2024.

The following meetings were dispensed with by the NCLT vide its order dated June 18, 2024:

- i. Meeting of the Secured Creditors of the Demerged Company.
- ii. Meeting of the Unsecured Creditors of the Demerged Company.
- iii. Meeting of the Equity Shareholders of the Resulting Company.
- iv. Meeting of the Unsecured Creditors of the Resulting Company.

The Resulting Company had NIL Secured Creditors, verified by Chartered Accountant certificate. Hence, the requirement of convening and holding separate meeting of the Secured Creditors of the Resulting Company did not arise.

The Hon'ble NCLT sanctioned the Scheme on March 27, 2025. The Appointed Date of the Scheme is April 01, 2025, and the Effective Date is May 01, 2025.

The Scheme provided for the transfer by way of a Demerger of the Demerged Undertaking and the consequent issue of Equity Shares by the Company to the shareholders of KIL in accordance with the Share Entitlement Ratio, and various other matters consequential or integrally connected therewith, including the reduction of the share capital of the Resulting Company, pursuant to Sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and in compliance with the Income Tax Act, 1961.

Rationale for the Scheme

The Demerged Company was having 2 (two) distinct businesses viz. (i) Retail Business and (ii) Distribution Business. As on the Appointed Date, the retail business operates through 886 retail stores and caters to the middle and upper middle-income consumers, while the distribution business operates through a wide network of 781 distributors, selling to multi-brand-outlets across India and caters to lower and middle-income consumers. The transfer and vesting of the Demerged Undertaking comprising of Distribution Business into the Resulting Company pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

- i. The Demerged Undertaking and the Remaining Business (defined hereinafter) address different market segments with divergic dynamics in terms of business strategy, customer set and distinct capital requirements. The transfer of the Demerged Undertaking into the Resulting Company will enable both the Demerged and Resulting Company to focus on their activities in the respective segments. This would help to improve their competitiveness, operational efficiency, agility and strengthen their position in relevant markets.
- ii. The nature of risk, competition, challenges, opportunities, market segment, target customer and business methods for the Distribution Business (as defined hereinafter) is separate and distinct from the Remaining Business (as defined hereinafter) carried out by the Demerged Company.
- iii. The segregation of the business vertical shall enable them to move forward independently, with specialization building on their respective capabilities. It will also help to channelize resources required for all the businesses to focus on the growing businesses and attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entities.
- iv. The Scheme will also enable the Demerged Company and the Resulting Company to focus and enhance their respective management structure ensuring better and more efficient management control.
- v. Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value, will attract distinct investor base and at the same time allow investors to allocate their portfolio into separate entities, focused on the distinct entities. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

- vi. Thus, the demerger would help in achieving the desired operating structure and shall inter alia have following benefits:
- a) Create sector focused companies;
 - b) Attract business specific investors;
 - c) Streamline the management structure;
 - d) Unlock value for shareholders;
 - e) Ring-fence businesses from each other;
 - f) Better risk management; and
 - g) Better Management Bandwidth utilization.

Salient Features of the Scheme

Transfer and vesting of the Demerged Undertaking

- i. Upon the Scheme becoming effective, with effect from the opening of business hours of the Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the whole of the Demerged Undertaking of the Demerged Company shall stand transferred and vested in the Resulting Company on a going concern basis and all assets, liabilities, contracts, arrangements, employees, permits, licenses, records, no objection certificates, approvals, credentials, litigations, etc. of the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licenses, records, approvals, etc. of the Resulting Company by virtue of, and in the manner provided in this Scheme.
- ii. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein:
 - (a) Upon the Scheme becoming effective, with effect from the Appointed Date, with respect to the assets of the Demerged Undertaking that are movable in nature or are otherwise capable of being transferred by manual delivery or endorsement and/or delivery, the same may be so transferred by the Demerged Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Resulting Company.
 - (b) Upon the Scheme becoming effective, with effect from the Appointed Date, with respect to the assets of the Demerged Undertaking, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), contracts, deeds, arrangements, investment in shares, fixed deposits, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest moneys and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Demerged Company, shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company, by way of delivery of the respective documents in this regard in favour of the Resulting Company. It is clarified that all agreements with customer, agreements with SEBI, agreement with banks/funds, vendor agreements, software, trademarks or third party licenses, statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and power of attorneys in relation to the Demerged Undertaking would get transferred to and vested in the Resulting Company, with effect from the Appointed Date by operation of law, as the case may be, in favour of the Resulting Company and shall have been deemed to have been entered into by the Resulting Company with such respective parties.
 - (c) Upon the Scheme becoming effective, with effect from the Appointed Date, without prejudice to the aforesaid, all the immovable property whether or not included in the books of the Demerged Company pertaining to the Demerged Undertaking, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immovable property) shall stand transferred to and be vested in the Resulting Company, without any act or deed to be done or executed by the Demerged Company and/or the Resulting Company. The Resulting Company shall be entitled to and shall exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed date, be made and duly recorded in the name of the Resulting Company by the Appropriate Authorities, pursuant to the sanction of this Scheme by the NCLT in accordance with the terms hereof.
 - (d) Upon the Scheme becoming effective, with effect from the Appointed Date, all debts, liabilities, duties and obligations (debentures, bonds, notes and other debt securities), bank guarantees, performance guarantees, corporate guarantees, letters of credit including contingent liabilities of the Demerged Company in relation to and pertaining to the Demerged Undertaking shall, without any further act, instrument or deed or

wherever required after following the due process prescribed by lenders/ Persons, be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Resulting Company, so as to become , the debts, liabilities, duties and obligations (debentures, bonds, notes and other debt securities), bank guarantees, performance guarantees, corporate guarantees, letters of credit including contingent liabilities of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the aforesaid provisions.

- (e) Upon the Scheme becoming effective, with effect from the Appointed Date, all benefits, incentives, losses, credits (including, without limitation Income tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, goods and services tax, applicable state value added tax etc.) to which the Demerged Undertaking of the Demerged Company is entitled to in terms of Applicable Laws shall be available to and vest in the Resulting Company.
 - (f) The vesting of the Demerged Undertaking, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, in respect of any financing, borrowings and/or debts pertaining to the Demerged Undertaking which shall be transferred to the Resulting Company, provided however that such Encumbrances shall be confined only to the relevant assets of the Demerged Undertaking or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of the Resulting Company. Any reference in any security documents or arrangements (to which the Demerged Company is a party) related to any assets of the Demerged Undertaking shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Resulting Company. Similarly, the Resulting Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of/to be availed of by it, and the Encumbrances in respect of such indebtedness of the Resulting Company shall not automatically extend or be deemed to extend or apply to the assets so vested.
 - (g) Upon the Scheme becoming effective, with effect from the Appointed Date, the work experience, qualifications, capabilities, legacies and track record with Government / Non-Government agencies / bodies, contracts with clients and with vendors (including technical parameters, past performance, track record, financials, etc.) of the Demerged Company acquired by reason of the completion of various projects and works pertaining to the Demerged Undertaking shall be deemed to be part of and belonging to the Resulting Company and shall for all purposes be regarded as the work experience, credentials and qualification, capabilities and legacies (including technical parameters, past performance, track record, financials etc.) of the Resulting Company.
 - (h) On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company pertaining to the Demerged Undertaking, if any, has been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Demerged Undertaking in the name of the Demerged Company and for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company and pertaining to the Demerged Undertaking after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.
 - (i) Without prejudice to the foregoing provisions of this Scheme, the Demerged Company and/or the Resulting Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person, to give effect to the above provisions.
- iii. Upon the Scheme becoming effective, with effect from the Appointed Date, all the Permits, estates, assets, title, interests and authorities held or availed of by, and all rights and benefits that have accrued to, the Demerged Company pertaining to the Demerged Undertaking, pursuant to the provisions of Sections 230 to 232 of the Act, shall be transferred to and vested in the Resulting Company and the concerned grantors of such Permits shall endorse where necessary, and record the Resulting Company on such Permits so as to empower and facilitate the approval and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations pertaining to the Demerged Undertaking in the Resulting Company without any hindrance, and shall stand transferred to and vested in or be deemed to have been transferred to, and vested in, and be available to, the Resulting Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws.
 - iv. Upon the Scheme becoming effective, with effect from the Appointed Date, and until the license and/or permit and/or approval are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate

Authority, in favour of the Resulting Company, the Resulting Company is authorized to carry on business in the name and style of the Demerged Company, and under the relevant license and/or permit and/or approval, as the case may be, and the Resulting Company shall keep a record and/or account of such transactions.

- v. Subject to the other provisions of the Scheme, all contracts, guarantees, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking, to which the Demerged Company is a party and which is subsisting or having effect on or immediately before the Appointed Date shall remain in full force and effect against or in favour of the Resulting Company and shall be binding on and be enforceable by and against the Resulting Company as fully and effectually as if the Resulting Company had at all material times been a party or beneficiary or obligee thereto. The Resulting Company will, if required, enter into a novation agreement, sub-contracting agreement, deeds, writings, or confirmations in relation to such contracts, deeds, bonds, agreements, arrangements, and other instruments as stated above and, if required, cause such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above to be formally taken on record/ recognized by the Appropriate Authorities.
- vi. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking of the Demerged Company occurs by virtue of this Scheme, the Demerged Company and/or the Resulting Company may, at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company, to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company pertaining to Demerged Undertaking.
- vii. On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to enforce all pending contracts and transactions and to accept stock returns and issue credit notes, where the Demerged Company is a party, in relation to or in connection with the Demerged Undertaking, in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been given effect to under such contracts and transactions.
- viii. In an event where any contracts, agreements, arrangements, and other instruments of whatsoever nature pertaining to the Demerged Undertaking are not transferrable for any reasons, the Demerged Company shall sub-contract such contracts to the Resulting Company by entering into applicable agreements/ deeds as per the Applicable Law. In such cases, the Resulting Company, if required shall indemnify the Demerged Company for any risks or loss or reward associated with such contracts sub-contracted. Further, if any contracts, agreements, arrangements and other instruments of whatsoever nature pertaining to the Demerged Undertaking are not transferrable for any reasons and cannot be sub-contracted to the Resulting Company then, the Resulting Company shall allow the Demerged Company the right to use such performance qualifications, technical experience and credentials, if required, which will be transferred to the Resulting Company pursuant to this Scheme to complete/ implement only such contracts, agreements, arrangements.
- ix. Upon the coming into effect of this Scheme, proceedings by or against the Demerged Undertaking pending and/or arising on or before the Effective date or which may be instituted at any time thereafter shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Resulting Company with effect from the Effective Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.
- x. The Resulting Company: (a) shall be replaced/added as party to such proceedings relating to the Demerged Undertaking; and (b) shall prosecute or defend such proceedings at its own cost and the liability of the Demerged Company shall consequently stand nullified.
- xi. It is clarified that except as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any proceedings relating to the Demerged Undertaking that stand transferred to the Resulting Company.
- xii. On the Scheme becoming effective, all the Transferring Employees shall be deemed to have become employees of the Resulting Company with effect from the Appointed Date, without any interruption in service, on the terms and conditions . not less favourable than those on which they are engaged by the Demerged Company. The Resulting Company undertakes to continue to abide by any agreement/settlement or arrangement, if any, entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid Transferring Employees or union representing them. The Resulting Company agrees that the services of all such Transferring Employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said Transferring Employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral / terminal benefits.

- xiii. The accumulated balances, if any, standing to the credit of such Transferring Employees in the existing provident fund, gratuity fund, superannuation fund or any other special fund / trusts relating to retiral benefits [collectively referred to as the “**Fund(s)**”] of which they are members will be transferred to such similar Funds nominated by the Resulting Company and/ or such new Funds to be established by the Resulting Company in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities. Pending the transfer as aforesaid, the Fund dues of the said employees would be continued to be deposited in the existing Funds of the Demerged Company. It is clarified that the services of the Employees forming part of the Demerged Undertaking will be treated as having been continuous for the purpose of the said Funds.
- xiv. The decision on whether or not Transferring Employee is part of the Demerged Undertaking shall be decided by the Demerged Company and shall be final and binding on all concerned.
- xv. All cheques and other negotiable instruments, payment orders received in the name of Demerged Company in relation to the Demerged Undertaking after the Effective Date shall be accepted by the bankers of Resulting Company and credited to the account of Resulting Company. Similarly, the bankers of Resulting Company shall honour cheques issued by Demerged Company in relation to the Demerged Undertaking for payment after the Effective Date.
- xvi. Upon the coming into effect of this Scheme the resolutions, if any, of Demerged Company in relation to the Demerged Undertaking which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of Resulting Company.

Consideration

Upon the Scheme becoming effective, and in consideration of the vesting of the Demerged Undertaking into the Resulting Company, the Resulting Company has, without any further application or deed, issued and allotted to the shareholders of the Demerged Company one (1) fully paid equity share of ₹10/- each of the Resulting Company for every one (1) fully paid-up equity share of ₹10/- each held in the Demerged Company (“Share Entitlement Ratio”), to such shareholders as on the Record Date (i.e., June 07, 2025).

Cancellation of share capital

Upon the Scheme becoming effective and upon the allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company in accordance with provisions of the Scheme, the entire existing paid up equity share capital of the Resulting Company held by the Demerged Company as on the Effective Date stands cancelled without any further act or deed immediately and without any consideration and accordingly, the paid up share capital of the Resulting Company stands reduced to the extent of face value of such equity shares cancelled.

Approvals for the Scheme

The NCLT, Kolkata Bench, vide its order dated March 27, 2025, sanctioned the Scheme of Arrangement, and the certified true copy of the Order was delivered on April 02, 2025.

Corporate Approvals – Demerged Company

The proposed Scheme was placed before the Audit Committee of KIL at its meeting held on September 29, 2023. The Share Entitlement Ratio Report issued by Mr. Vikram Kumar Singh dated September 29, 2023 was tabled before the Chairman of the Audit Committee (“**Valuation Report**”). Further, the Fairness Opinion Report dated September 29, 2023 issued by Saffron Capital Advisors Private Limited and Auditors’ Certificate dated September 29, 2023 issued by M/s. Ray & Ray, Chartered Accountants (Firm registration Number: 301072E) were also placed before the Chairman of the Audit Committee of KIL. A draft of the report of the Audit Committee of KIL was approved by the Audit Committee, which authorized the Chairman to submit the signed report to the Board of Directors of KIL.

The Board of Directors of KIL, at its meeting held on September 29, 2023, took into account the following and unanimously approved the Scheme and the Share Entitlement Ratio:

- a) Report submitted by the Audit Committee recommending the draft Scheme between the Demerged Company, Resulting Company and their respective shareholders and creditors;
- b) The Valuation Report and recommendation of the Share Entitlement Ratio i.e., one equity share of face value and paid up value of ₹10/- each of the Resulting Company credited as fully paid up, be allotted for every one equity share of the Demerged Company pursuant to the Scheme;
- c) The Fairness Opinion dated September 29, 2023 prepared by Saffron Capital Advisors Private Limited; and
- d) The auditors’ certificates dated September 29, 2023 issued by M/s. Ray & Ray, Chartered Accountants (Firm registration Number: 301072E) pursuant to the SEBI Circulars.

The shareholders of the Demerged Company (including the public shareholders of the Demerged Company), at their meeting held August 12, 2024, approved the Scheme with the requisite majority prescribed under the Companies Act, 2013 and the SEBI circulars.

The meeting of the Secured Creditors of the Demerged Company was dispensed with by Hon'ble NCLT pursuant to an Order dated June 18, 2024, in view of the consents provided in writing in 100% to the Scheme of Arrangement by all the Secured Creditors of the Demerged Company with a statement that the Secured Creditors of the Demerged Company will in no way be affected by the Scheme of Arrangement nor is there any compromise or arrangement envisaged in the Scheme with the Secured Creditors of the Demerged Company. Further that the Scheme does not contemplate any variation in the rights of the Secured Creditors of the Demerged Company in any manner whatsoever and that upon the Scheme becoming effective, the Demerged Company shall continue with its existence and shall accordingly continue to meet the liabilities of its creditors as they arise in the normal course of business.

The meeting of the unsecured creditors of the Demerged Company was also dispensed with by Hon'ble NCLT pursuant to said Order dated June 18, 2024, in view that the net worth of demerged Company is highly positive. Thus, the Scheme of Arrangement by way of demerger does not affect the rights of all the stakeholders of the Demerged Company and there is no dilution in the Shareholding in the Demerged Company.

Corporate Approvals – Resulting Company

The Board of the Resulting Company, at its meeting held on September 29, 2023, took note of the draft Scheme, Valuation Report with the Share Entitlement Ratio, and approved the Report prepared under Section 232 of the Companies Act, 2013 explaining the effect of the draft Scheme on each class of shareholders, key managerial personnel, promoter, and non – promoter shareholders, with particulars of the Share Entitlement Ratio.

The meeting of the Equity Shareholders of the Resulting Company was dispensed with by Hon'ble NCLT pursuant to an Order dated June 18, 2024, in view of the consents of 100% shareholders provided in writing to the Scheme of Arrangement by all the Equity Shareholders of the Resulting Company by way of affidavits.

The meeting of the unsecured creditors of the Resulting Company was also dispensed with by Hon'ble NCLT pursuant to said Order dated June 18, 2024 in view of the consents provided in writing in 100% to the Scheme of Arrangement by all the Unsecured Creditors of the Resulting Company by way of affidavits.

The Resulting Company had NIL Secured Creditors, verified by Chartered Accountant certificate. Hence, the requirement of convening and holding separate meeting of the Secured Creditors of the Resulting Company did not arise.

Other Approvals in relation to the Scheme

NSE has been appointed as the Designated Stock Exchange by KIL, for the purpose of coordinating with the SEBI. KIL, pursuant to a letters dated October 19, 2023 submitted an application with a copy of the Scheme with BSE and NSE on October 20, 2023, seeking the No Objection from the Stock Exchanges on the proposed Scheme between the Demerged Company and Resulting Company. KIL has received No-Objection Letters regarding the Scheme from BSE vide Letter No. DCS/AMAL/TL/IP/3159/2024-25 and from NSE vide Letter No. NSE/LIST/38097 both dated April 30, 2024.

The Demerged Company and Resulting Company had applied to the NCLT under the provisions of Sections 230 to 232 of the Companies Act, 2013 for sanctioning of the Scheme and the NCLT vide its Order delivered on March 27, 2025, approved the Scheme.

The weblink where the complete Scheme may be accessed is <https://www.ksrfootwear.com/wp-content/uploads/2025/07/Scheme-of-Arrangement.pdf>. The Scheme is also made available by the Company at its Registered Office from the date of filing of this Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
KSR Footwear Limited
Flat No. 4A, 4th Floor, Kalyani
Complex, P-22, Block-A, Bangur
Avenue, Kolkata, 700055, West
Bengal, India

Dear Sir/ Madam,

Subject: Statement of possible special tax benefits (“the Statement”) available to KSR Footwear Limited (“the Company”) and its shareholders (the “Shareholders”) prepared in accordance with the requirement under Schedule VI – Part A – Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the SEBI ICDR Regulations”).

This Report is issued in accordance with your email dt 26.06.2025, in which the Company requested us to issue Statement of possible special tax benefits available to the Company and its shareholders in conjunction with the proposed listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited pursuant to a Scheme of Arrangement.

We hereby report that the enclosed Annexure II prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company and its Shareholders, under direct tax laws as stated and defined in Annexure I, presently in force in India as on the signing date (together, “the Tax Laws”).

The Company does not have any material subsidiary in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, i.e., the Company does not have a subsidiary whose income or net worth in the immediately preceding accounting year (i.e., as on 31 March 2025) exceeds 10% of the consolidated income or consolidated net worth respectively, of the Company.

These possible special tax benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its Shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its Shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to the Company and its Shareholders. We wish to highlight that the distinction between “general” and “special” tax benefits is not defined under the ICDR Regulations. Accordingly, we have provided comments on those tax benefits, the availability of which is contingent to the fulfillment of certain conditions as per the applicable tax laws. Further, the preparation of the enclosed Annexure I and II and its contents is the responsibility of the Management of the Company. We were informed that the 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 the proposed transaction, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither are we suggesting nor are we advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

- i. the Company and its Shareholders will continue to obtain these possible special tax benefits in future; or
- ii. the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

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

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Direct Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the proposed Information Memorandum ("IM") conjunction with the proposed listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited pursuant to a Scheme of Arrangement, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Agarwal & Associates
Chartered Accountants
ICAI firm registration Number: 323210E

Sd/-
CA Naresh Agarwal
Partner
Membership No: 063049
UDIN: 25063049BMJJUI1065

Date: 30.06.2025
Place: Kolkata

ANNEXURE I

S. No	Details of Tax Law
1.	Income Tax Act, 1961 and Income Tax Rules, 1962, each as amended and read with respective circulars and notifications made thereunder
2.	Central Goods and Services Tax Act, 2017, as amended
3.	Integrated Goods and Services Tax Act, 2017, as amended
4.	State Goods and Services Tax Act, 2017, as amended
5.	Customs Act, 1962 and Customs Tariff Act, 1975, each as amended and read with respective rules, circulars and notifications made thereunder
6.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20)

ANNEXURE II

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO KSR FOOTWEAR LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS (“TAX LAWS”) IN INDIA

Outlined below are the possible special tax benefits available to the Company and its Shareholders under the Tax Laws. These possible special tax benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company or its Shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

1. Direct Taxation

A. Special tax benefits available to the Company

The following special tax benefits would be available to the Company after fulfilling conditions as per the respective provisions of the tax laws identified supra:

- a. In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, a domestic company is entitled to avail a concessional rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from FY 2019-20 relevant to AY 2020-21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the company not availing any of the following specified tax exemptions/incentives under the Act:
 - Deduction u/s 10AA: Tax holiday available to units in a Special Economic Zone;
 - Deduction available under the Chapter VI-A except under section 80JJAA and section 80M;
 - Deduction u/s 32(1) (iia): Additional Depreciation;
 - Deduction u/s 32AD: Investment allowance;
 - Deduction u/s 35AD: Deduction for capital expenditure incurred on specified business;
 - Deduction under certain sub-sections/ clauses of Section 35: Expenditure on scientific research.

The total income of a company availing the concessional rate of 22% is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under Section 139(1) of the Act. Further, provisions of Minimum Alternate Tax (MAT) under Section 115JB of the Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

- b. In accordance with and subject to fulfilment of conditions as laid out under Section 80JJAA of the Income- Tax Act, 1961 (‘IT Act’) the Company may be entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.
- c. In accordance with the provisions of Section 80M of the IT Act, dividend received by the company from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return under Section 139(1) of the IT Act for the relevant year, be allowed.

Further, any deduction, in respect of the amount of dividend distributed by the domestic company, has been allowed under Section 80M (1) of the IT Act in any previous year, no deduction shall be allowed in respect of such amount in any other previous year.

B. Special tax benefits available to Shareholders

The Shareholders of the Company are not eligible to any special tax benefits under the IT Act and Income Tax Rules, 1962 identified supra.

2. Indirect Taxation

A. Special tax benefits available to the Company

The following special tax benefits would be available to the Company after fulfilling conditions as per the respective provisions of the tax laws identified supra:

- 1.** In accordance with the Export Oriented Units defined under the Foreign Trade Policy, as those units undertaking to export their entire production of goods and services (except permissible sales in Domestic Tariff Area) where the import of inputs will be allowed to be made duty-free if they are physically incorporated in a product which is going to be exported. An export obligation is usually set as a condition for issuing Advance Authorization. The inputs imported are exempt from duties like Basic Customs Duty, Additional Customs Duty, Education Cess, Anti-Dumping Duty, Safeguard Duty and Transition Product-Specific Safeguard Duty, Integrated Goods and Services Tax, Compensation Cess, wherever applicable, subject to certain conditions.

Further the Company is not eligible for any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended; Customs Act, 1962 and Customs Tariff Act, 1975, each as amended and read with respective rules, circulars and notifications made thereunder.

B. Special tax benefits available to Shareholders

The Shareholders of the Company are not eligible for any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended; Customs Act, 1962 and Customs Tariff Act, 1975, each as amended and read with respective rules, circulars and notifications made thereunder; and The Foreign Trade (Development and Regulation) Act, 1992.

NOTES:

- 1.** The above is as per the current tax law, as amended by the Finance Act, 2025.
- 2.** The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
- 3.** The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
- 4.** This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The Shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.
- 5.** The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, 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 direct tax law, 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 issue.
- 6.** In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

SECTION V: ABOUT OUR COMPANY

OUR BUSINESS

Some of the information 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” on page 7 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. This section should be read in conjunction with the section “Risk Factors” on page 10.

In this section “the Company”, “our Company”, “we”, “us” and “our” refers to KSR Footwear Limited.

Please note that our Company has been newly incorporated and has commenced its business operations post implementation of the Scheme. The Demerged Company was having 2 (two) distinct businesses viz. (i) Retail Business and (ii) Distribution Business. As on the Appointed Date, the retail business operates through 886 retail stores and caters to the middle and upper middle-income consumers, while the distribution business operates through a wide network of 781 distributors selling to multi-brand-outlets across India and caters to lower and middle-income consumers. The transfer and vesting of the Demerged Undertaking comprising of Distribution Business into the Resulting Company pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public at large. While this Information Memorandum includes major risks in relation to the business operations of our Company, post effectiveness of the Scheme, for complete details in relation to the distribution of footwear and accessories business, including the historical performance, previous milestones and risk factors, the disclosures in the section below should be read with the information available on the websites of the Stock Exchanges, and financial statements, investor presentations and corporate disclosures issued by KIL, which are available on www.khadims.com.

Overview

The Demerged Company was having 2 (two) distinct businesses viz. (i) Retail Business and (ii) Distribution Business. As on the Appointed Date, the retail business operates through 886 retail stores and caters to the middle and upper middle-income consumers, while the distribution business operates through a wide network of 781 distributors selling to multi-brand-outlets across India and caters to lower and middle-income consumers backed up by manufacturing facilities. The transfer and vesting of the Demerged Undertaking comprising of Distribution Business into the Resulting Company pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public at large. The Demerged Undertaking is having estimated turnover of ₹ 205.71 Crore as on 31.03.2025 and is expected to boost further with our Company’s sole focus on enhancing the distribution network and penetrate the market at wider spectrum.

The Distribution business offers various kind of products including EVA, basic and premium Hawaii, PVC, PVC DIP, PU, Stuck On products, etc. under the brand “Khadim” along with sub-brands such as Kalypso, Wash n Wear, Fliers, FitNxt, Dunford and Pugo, each catering to different user needs. Following an asset-light model for products growth, the Resulting Company employs a combination of in-house and contract manufacturing to maintain efficiency and scalability. Geographically, the Distribution business has a stronghold in the Eastern region, with some presence in the Northern region.

Our Strengths

Management experience and expertise

Our Board of Directors is composed of highly experienced individuals who bring a wealth of knowledge and expertise from various fields. Their extensive backgrounds enable them to provide strategic guidance and oversight, ensuring that our policies and processes are designed to uphold the highest standards of work quality and ethics. This leadership is crucial in maintaining our commitment to excellence and integrity in all our operations.

In addition to our Board, our organization is steered by a seasoned management team with vast expertise in the footwear manufacturing and distribution business. Their leadership is instrumental in driving our strategic initiatives and operational excellence.

The combined strength of our Board of Directors and management team empowers us to swiftly identify and capitalize on new opportunities for growth and advancement. Their collective vision and strategic direction enable us to navigate the complexities of the market dynamics, ensuring that we remain at the forefront of innovation and competitiveness.

By leveraging their insights and expertise, we are able to continuously enhance our capabilities, expand our market presence, and deliver exceptional value to our clients and stakeholders. This dynamic leadership

structure is a cornerstone of our success, fostering a culture of continuous improvement and driving our mission to be a leader in the footwear industry.

Infrastructure

The Company has an excellent infrastructure for manufacturing of footwear to be sold through extensive distribution network. Moreover, the Company's forward-looking strategy positions it for future expansion, instilling confidence in prospective clients that the Company is well equipped to scale up as per their business needs. The infrastructure of the Company is robust and has all requisite facilities, showcasing its commitment to excellence and readiness to meet evolving business needs.

Human Capital

The Company believes that good Human Resource Management ensures success through high performance and Customer-Centric Culture with Happy and Value Oriented Employees. Efficient management of the workforce is crucial for reaching transformational objectives. This involves aiding managers in their day-to-day responsibilities, spanning from hiring and employee growth to offering valuable insights to senior leadership. These efforts further bolster strategic planning and decision-making by providing a solid foundation of data and knowledge. Ultimately, effective workforce management is a key to organisational success and progress towards overarching goals.

The Company places a strong focus on nurturing its human capital through comprehensive training programs that aim to systematically enhance employees' knowledge, skills, attitudes and teamwork abilities. These training initiatives are strategically crafted to improve personal competencies essential for current job performance while also equipping employees with the necessary skills for future career growth. Moreover, the recruitment processes within the Company are consistently aligned with established procedures and business needs. Various measures and programs have been implemented to boost employee engagement and foster a deeper sense of commitment among the workforce.

The Company is implementing targeted strategies aimed at attracting, retaining and nurturing top talent, irrespective of factors such as race, gender, religion, age, culture, sexual orientation, disability, or background. The Company is committed to support young individuals in securing apprenticeships that provide them with practical skills essential for overcoming everyday workplace obstacles in the corporate realm.

Compliances

The Company adheres to robust policies and practices that mirror the standards expected by similar type of corporates. From sustainable development initiatives to POSH, fair employment practices, code of conduct and fair practices, etc., the Company meets all the operational parameters.

Our Strategies

The Company is focused on maintaining a robust distribution network in India and enhancing outreach. The Company focuses on strengthening its network in existing East and North Indian markets while capitalising on retail brand recall and targeting new markets.

As on the Appointed Date, we have 781 distributors as our channel partners. It has significantly improved our capacity to serve more customers through more MBOs while simultaneously boosting visibility and sales.

Corporate Governance

Following strict adherence to our corporate governance policies that include – (a) Diversity, Equity and Inclusivity (b) fair employment practices, (c) prevention of sexual harassment at the work place (POSH), (d) ethics and anti-bribery standards, (e) vigil mechanism / whistleblower and ombudsman reporting (f) support for sustainable development (g) green initiatives and (h) anti-terrorism and global supply chain security.

The Company has robust policies in place to uphold these requirements, enhancing our value proposition to global standards.

Corporate and Social Responsibility (CSR)

The Company is newly incorporated and does not fall under the mandatory requirement of CSR obligations. However, with the growth of the business, as a law-abiding corporate citizen, the Company is committed to fulfils its social obligations in due course of time.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history

Our Company was incorporated on August 22, 2023, at Kolkata as a public limited company under the Companies Act, 2013, and was granted the certificate of incorporation by the ROC.

Changes in Registered Office

There has been no change in the Registered Office of our Company since its incorporation.

Our Main Objects

<https://www.ksrfootwear.com/wp-content/uploads/2025/07/MoA-AoA-of-KSR-Footwear-Limited.pdf>

The main objects for which our Company has been established and as contained in the Memorandum of Association are set out hereunder:

1. To carry on the Business of manufacturer, importer, exporter, buyer, seller, wholesaler, agency, broker, distributors, dealers, Job workers, contract manufacturers and seller of other Brands as licensee or otherwise, contractors, consignors and consignee of various footwear and accessories of all form, specification, quality, kind, and size made of or out of natural leather, synthetic leather, rubber, plastic, polymers, textile, canvas or any other raw material suitable for human use.
2. To carry on the business of manufacturer, importer, exporter, tanner, dealer, processor, agency, broker, distributor and contractor in leather, hides, skin and leather substance.

Amendments to our Memorandum of Association

None.

Amendments to Articles of Association

The shareholders of the Company adopted new set of Articles of Association of the Company vide the Annual General Meeting of the Company held on May 27, 2025.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Financial Year	Event
2023-2024	• Incorporation of the Company
2025-2026	• Transfer of the Distribution Business from KIL pursuant to the Scheme

Time and cost over-runs

As of the date of this Information Memorandum, there have been no time and cost over-runs in the setting up of any of the establishments of our Company or in respect of our business operations.

Defaults or re-scheduling of borrowings

As of the date of this Information Memorandum, there is no borrowings availed by our Company from any financial institutions or banks.

Significant financial and strategic partners

As of the date of this Information Memorandum, our Company does not have any significant financial or strategic partners.

Key products

For details of key products of our Company, see “Our Business” on page 29.

Changes in the activities of our Company during the preceding five years

There have been no changes in the activities of our Company since date of its incorporation (i.e., August 22, 2023).

Subsidiaries

As of the date of this Information Memorandum, our Company has no subsidiary.

Holding Company

Prior to the effectiveness of the Scheme, our Company was a Wholly-owned subsidiary of Khadim India Limited. Post the effectiveness of the Scheme and upon allotment of Equity Shares and reduction / cancellation of existing paid-up share capital, the Company has become subsidiary of Khadim Development Company Private Limited.

Material Agreements

As of the date of this Information Memorandum, there are no subsisting shareholders' agreements.

As of the date of this Information Memorandum, there are no agreements entered into by a Key Managerial Personnel or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years

Other than as disclosed in "*Scheme of Arrangement*" on page 18, our Company has not acquired any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets.

OUR MANAGEMENT

As per our Articles of Association, our Company is required to have not less than three and not more than fifteen Directors. As on the date of this Information Memorandum, our Company has six (6) Directors out of which three are Independent Directors.

The following table sets forth details of our Board of Directors as on the date of this Information Memorandum:

Sl. No.	Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (years)	Other directorships
1.	<p>Suman Barman Roy</p> <p>Designation: Chairman, Non-Executive Non-Independent Director</p> <p>Address: Flat No. B2, 2nd Floor, Ekante Apartment, 23 Prince Park, Kalikapur, Kolkata – 700099, West Bengal</p> <p>Occupation: Professional</p> <p>Date of birth: 05-08-1964</p> <p>Nationality: Indian</p> <p>Period and term: N.A.</p> <p>DIN: 07285500</p>	60	<p><u>Foreign Companies:</u></p> <p>1. Khadim Shoe Bangladesh Limited</p>
2	<p>Rittick Roy Burman</p> <p>Designation: Managing Director</p> <p>Address: BH-164, Sector-II, Salt Lake City, Kolkata – 700091, West Bengal</p> <p>Occupation: Business</p> <p>Date of birth: 04-06-1992</p> <p>Nationality: Indian</p> <p>Period and term: 3 years with effect from April 16, 2025 till April 15, 2028 (both days inclusive) and is liable to retire by rotation</p> <p>DIN: 08537366</p>	33	<p><u>Indian Companies:</u></p> <p>1. Khadim India Limited</p> <p>2. Storyscope Films Private Limited</p> <p>3. Khadim Estate Advisors Private Limited</p> <p><u>Foreign Companies:</u></p> <p>1. Khadim Shoe Bangladesh Limited</p>
3	<p>Ritoban Roy Burman</p> <p>Designation: Non-Executive Non-Independent Director</p> <p>Address: BH-164, Salt Lake, Sector-II, Kolkata Bidhannagar (M) – 700091, West Bengal</p> <p>Occupation: Business</p> <p>Date of birth: 04-06-1992</p> <p>Nationality: Indian</p> <p>Period and term: N.A.</p> <p>DIN: 08020765</p>	33	<p><u>Indian Companies:</u></p> <p>1. Khadim India Limited</p> <p>2. Storyscope Films Private Limited Limited</p>

4	<p>Dhritipriya Raydasgupta</p> <p>Designation: Independent Director</p> <p>Address: Flat A4, Upasana Building 1/4 Hindusthan Road, Kolkata, West Bengal - 700029</p> <p>Occupation: Business</p> <p>Date of birth: 02-10-1971</p> <p>Nationality: Indian</p> <p>Period and term: 5 consecutive years commencing from April 16, 2025 to April 15, 2030 (both dates inclusive)</p> <p>DIN: 08208813</p>	53	<p><u>Indian Companies:</u></p> <p>1. RD&A Insurance Broking Services Private Limited</p>
5	<p>Basab Ray</p> <p>Designation: Independent Director</p> <p>Address: 910/188, M.B. Road, Blue Heaven, Block – 2, Flat No. 1A, Kolkata – 700051</p> <p>Occupation: Professional</p> <p>Date of birth: 08-03-1972</p> <p>Nationality: Indian</p> <p>Period and term: 5 consecutive years commencing from April 16, 2025 to April 15, 2030 (both dates inclusive)</p> <p>DIN: 01801350</p>	53	<p><u>Indian Companies:</u></p> <p>1. Triton Insurance Surveyors and Loss Assessors Private Limited</p>
6	<p>Suman Murarka</p> <p>Designation: Independent Director</p> <p>Address: 142A, Raja Rammohan Roy Road, Gourav Garden, Kolkata - 700008</p> <p>Occupation: Professional</p> <p>Date of birth: 08-09-1985</p> <p>Nationality: Indian</p> <p>Period and term: 5 consecutive years commencing from April 16, 2025 to April 15, 2030 (both dates inclusive)</p> <p>DIN: 09023369</p>	39	<p><u>Indian Companies:</u></p> <p>1. Lee & Nee Softwares (Exports) Limited</p> <p>2. Mintsberg Industries Private Limited</p>

Relationship between our Directors

Mr. Rittick Roy Burman and Mr. Ritoban Roy Burman are related to each other. The other four Directors have no relation with any other director in the Board.

Brief Biographies of Directors

SUMAN BARMAN ROY

- Mr. Suman Barman Roy has been associated with the Company as a Director since its incorporation.
- He is a Fellow Member of the Institute of Chartered Accountants of India and also holds a Bachelor's Degree in Commerce from St. Xavier's College, Kolkata.
- He is a highly experienced professional with comprehensive exposure in the footwear manufacturing and distribution domain. He is having more than 35 years of experience in various segment of the footwear industry including manufacturing, retailing, distribution, procurement, finance and administration.

RITTICK ROY BURMAN

- Mr. Rittick Roy Burman has been associated with the Company as a Director since its incorporation.
- He holds a Bachelor's Degree in Commerce from the University of Calcutta. He is also a Management Graduate from University of California, Berkeley.
- He has been appointed as Managing Director of the Company w.e.f. April 16, 2025.
- He is a young dynamic entrepreneur having more than 8 years of experience in footwear industry. His diverse experience across different aspects of this industry has provided him with a comprehensive understanding of the footwear business.
- He is also the Managing Director of Khadim India Limited.

RITOBAN ROY BURMAN

- Mr. Ritoban Roy Burman has been associated with the Company as a Director since its incorporation.
- He holds a Bachelor's Degree in Mass Communication from St. Xavier's College, Kolkata.
- He is also having good exposure in various aspects of footwear industry especially sales and marketing.

DHRITIPRIYA RAYDASGUPTA

- Mrs. Dhritipriya Raydasgupta was appointed as an Independent Director in April 2025.
- She is a qualified IRDAI Broker. She is also a Fellow member of the Insurance Institute of India. Further, she is also a qualified Chartered Accountant and Cost Accountant. She holds a Bachelor's Degree in Commerce from the University of Calcutta.
- She is a finance professional with over three decades of experience in the insurance and financial services sector. She is associated as the Principal Officer and MD of RD&A Insurance Broking Services Pvt. Ltd., which is her own venture. Prior to that, she was associated with Universal Sompo General Insurance (last designation was General Manger - East), Reliance General Insurance Co. Ltd. (last designation was Regional Head - West Bengal & North East) and Tata AIG (last designation was Assistant Manager – Underwriting). She also had worked with CESC Limited and ITC Limited as finance professional.

BASAB RAY

- Mr. Basab Ray was appointed as an Independent Director in April 2025.
- He is a Fellow Member of the Institute of Cost Accountants of India and a Practicing Cost Accountant. He holds Diplomas in Forensic Audit and Information System Security Audit, both from Institute of Cost Accountants of India. He also holds Master's Degree in Commerce from University of Burdwan and holds a Bachelor's Degree in Law from Magadh University. Additionally, he is an empanelled valuer for the Hon'ble High Court of Calcutta and holds an IRDA license for insurance surveying.
- He possesses over 20 years of experience in conducting cost audits and other allied functions.

SUMAN MURAKA

- Mrs. Suman Murarka was appointed as an Independent Director in April 2025.
- Mrs. Suman Murarka is a qualified company secretary. She has functional and technical expertise in company law and other statutory regulations.
- She is also a Director in Lee & Nee Softwares (Exports) Ltd. and Mintsberg Industries Private Ltd.
- Over her 15 years of experience, she has handled various secretarial matters of both listed and unlisted companies.

Shareholding of Directors in our Company

Mr. Rittick Roy Burman: 4,745 Equity shares (0.03%)

Mr. Ritoban Roy Burman: Nil

Mr. Suman Barman Roy: 10,010 Equity shares (0.05%)

Mr. Basab Ray: Nil

Mrs. Dhritipriya Raydasgupta: Nil

Mrs. Suman Murarka: Nil

Our Articles of Association do not require our Directors to hold any qualification shares.

Changes in our Board in the last three years

Name	Date of change	Reason
Mr. Rittick Roy Burman	22/08/2023	Appointment as First Director
Mr. Ritoban Roy Burman	22/08/2023	Appointment as First Director
Mr. Suman Barman Roy	22/08/2023	Appointment as First Director
Mrs. Dhritipriya Raydasgupta	16/04/2025	Appointed as an Independent Director
Mr. Basab Ray	16/04/2025	Appointed as an Independent Director
Mr. Suman Murarka	16/04/2025	Appointed as an Independent Director

Borrowing Powers of Board

Pursuant to a resolution passed by the Shareholders of our Company on March 28, 2025 and subject to the provisions of the Companies Act, 2013 and the Articles of Association, the Board is authorised to borrow money, as and when required, for an aggregate amount not exceeding a sum of INR ₹ 1,00,00,00,000/- (Rupees One Hundred Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium.

Corporate Governance

The provisions of the Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. In respect of corporate governance, we are in compliance with the requirements of the applicable laws including the Listing Regulations and the Companies Act, and the rules made thereunder. The corporate governance framework of our Company is based on an effective and independent Board, separation of the Board's supervisory role from the executive management team, and constitution of the Board Committees, as required under applicable laws.

Our Board has been constituted in compliance with the Listing Regulations and the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions. The scope and function of our Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee are in accordance with the provisions of the Companies Act 2013 and the Listing Regulations, as amended from time to time.

Currently, our Board has six Directors. It has three Independent Directors (including two women Directors), One Executive Director and Two Non-Executive Non-Independent Directors. We are in compliance with the Listing Regulations.

Committees of the Board

In addition to the committees of the Board detailed below, our Board of Directors may, from time to time, constitute committees for various functions.

Audit Committee

Our Audit Committee was constituted effective from April 16, 2025 with the following members:

1. Mrs. Dhritipriya Raydasgupta, Independent Director (Chairperson)
2. Mr. Basab Ray, Independent Director (Member)
3. Mrs. Suman Murarka, Independent Director (Member)

Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted effective from April 16, 2025 with the following members:

1. Mr. Basab Ray, Independent Director (Chairman)
2. Mr. Suman Barman Roy, Non-Executive Non-Independent Director (Member)
3. Mrs. Dhritipriya Raydasgupta, Independent Director (Member)

Stakeholders Relationship Committee

Our Stakeholders Relationship Committee was constituted effective from April 16, 2025 with the following members:

1. Mr. Basab Ray, Independent Director (Chairman)
2. Mr. Suman Barman Roy, Non-Executive Non-Independent Director (Member)
3. Mr. Rittick Roy Burman, Managing Director (Member)

Our Key Managerial Personnel

The details of the Key Management Personnel are as follows:

For details of **MR. RITTICK ROY BURMAN, MANAGING DIRECTOR**, see “Brief Biographies of Directors” on page 35.

MR. SUVAJIT CHOUDHURY, CHIEF FINANCIAL OFFICER

He has been appointed as Chief Financial Officer w.e.f. June 10, 2025.

He has over 20 years of experience in Commercial affairs and is responsible for the overall Commercial, Procurement and costing functions of the Company.

Before joining the Company, he was associated with Organic Tea Estates Private Limited, Paharpur Cooling Towers Limited, ICICI Bank Limited and Soumya Dutta & Associates.

He is a qualified Chartered Accountant and also holds a Bachelor’s Degree in Commerce from the University of Calcutta.

MS. SHIKHA JINDAL, COMPANY SECRETARY

She has been appointed as Company Secretary w.e.f. June 10, 2025.

Ms. Shikha Jindal has over 7 years of experience in secretarial affairs of Khadim India Limited.

She is an Associate Member of the Institute of Company Secretaries of India and also holds a Master’s Degree in Commerce from the University of Calcutta.


OUR PROMOTER, PROMOTER GROUP AND GROUP COMPANIES

Prior to the Scheme becoming effective, the Company was a Wholly-owned Subsidiary of Khadim India Limited (KIL). Pursuant to the Scheme becoming effective, the Company has allotted equity shares to the shareholders of KIL on the Record Date. Further, in terms of Clause 12 of the Scheme, the existing shareholding of KIL in the Company has been cancelled.

PROMOTERS:

Presently, the promoters of the Company are as follows:

1. Mr. Siddhartha Roy Burman

	<p>Mr. Siddhartha Roy Burman, aged 63 years, is one of the Promoters.</p> <p>Date of Birth: November 19, 1961</p> <p>Address: BH-164, Sector-II, P.O. - Mayukh Bhawan, Salt Lake, North 24 Parganas, Kolkata – 700091, West Bengal</p> <p>PAN: ACWPR9614D</p> <p>No. of Shares held as on date: 16,29,533</p>	<p>Directorships:</p> <ol style="list-style-type: none"> 1. Khadim India Limited 2. Khadim Development Company Private Limited 3. Sheila Departmental Store Private Limited 4. Khadim Estate Advisors Private Limited
---	---	--

Profile:

He is having more than 42 years of experience in the footwear industry. He is associated with Khadim India Limited, a leading footwear company since inception and is at the helm of overall strategic decision-making as Executive Chairman of the said Company providing leadership to all its operations.

He holds a Bachelor's degree in Commerce from the University of Calcutta.

As on the date of this Information Memorandum, Mr. Siddhartha Roy Burman holds 16,29,533 (8.87%) equity shares of our Company.

2. Khadim Development Company Private Limited

<p>Khadim Development Company Private Limited (KDCPL), is one of the Promoters.</p> <p>Date of Incorporation: July 17, 1992</p> <p>Address: 7th Floor, Tower C, DLF IT Park, 08 Major Arterial Road, Block-AF, New Town, (Rajarhat), Kolkata – 700156, West Bengal</p> <p>PAN: AABCK3985E</p> <p>No. of Shares held as on date: 92,73,229</p>	<p>Board of Directors:</p> <ol style="list-style-type: none"> 1. Mr. Siddhartha Roy Burman 2. Mrs. Tanusree Roy Burman
---	---

Profile:

Khadim Development Company Private Limited (CIN: U70101WB1992PTC055972) having its registered office at 7th Floor, Tower C, DLF IT Park, 08 Major Arterial Road, Block-AF, New Town, (Rajarhat), Kolkata – 700156, West Bengal, was incorporated as a private company, limited by shares on July 17, 1992 under the Companies Act, 1956.

The main objects of KDCPL as mentioned in its Memorandum of Association include:

To construct, build, take on lease, purchase or acquire in any manner whatsoever any apartments, houses, flats, shops, offices, clubs, townships, markets or other buildings and for these purposes to purchase, take on lease or in exchange, hire or otherwise acquire land, hold any lands and prepare layout thereon. To construct, reconstruct, repair, pull down, alter, improve, decorate, furnish and maintain, flats, dwelling houses, buildings, shops, offices, clubs, etc.: to equip the same or any part thereof with all

or any amenities or conveniences, drainage facilities, electric, telegraphic, telephonic television installation, to install sanitary conveniences of all kinds, garages and recreation facilities to let out or dispose of the same on installment basis, rent basis or by outright sale or in any other mode of disposition; to collect rents and income, drainage, water, electric and other charges from tenants, occupiers and others; and to deal with the same in any manner whatsoever. To manufacture and acquire and deal in any and every kind of article and products and materials use for building or allied objects, whether for company's own use or for sale and disposal.

The Board of Directors of KDCPL as on date of this information memorandum are as follows:

- Mr. Siddhartha Roy Burman, Director
- Mrs. Tanusree Roy Burman, Director

Capital Structure:

The authorized capital of KDCPL is ₹ 5,80,00,000 divided into 5,80,000 shares of ₹ 100/- each. The paid-up share capital is ₹ 2,01,17,400 divided into 2,01,174 equity share of ₹ 100/- each. The shareholding pattern of KDCPL as is follows:


Name of the Shareholder	No. of Shares	% of Shares
Mr. Siddhartha Roy Burman	1,95,139	97%
Mrs. Tanusree Roy Burman	6,035	3%
Total	2,01,774	100

There has been no change in control of KDCPL in the preceding 3 years.

As on the date of this Information Memorandum, KDCPL holds 92,73,229 (50.46%) equity shares of our Company. KDCPL is the holding company of our Company.

PROMOTERS' GROUP:

3. Mr. Rittick Roy Burman


	<p>Mr. Rittick Roy Burman, aged 33 years, is one of the Member of the Promoter Group.</p> <p>Date of Birth: June 04, 1992</p> <p>Address: BH-164, Sector-II, Salt Lake City, P.O. - Mayukh Bhawan, North 24 Parganas, Kolkata - 700091, West Bengal</p> <p>PAN: AYEPB3055A</p> <p>No. of Shares held as on date: 4,745</p>	<p><u>Directorship</u></p> <p><u>Indian Companies:</u></p> <p>1. Khadim India Limited</p> <p>2. Storyscope Films Private Limited</p> <p>3. Khadim Estate Advisors Private Limited</p> <p><u>Foreign Companies:</u></p> <p>1. Khadim Shoe Bangladesh Limited</p>

Profile:

- Mr. Rittick Roy Burman has been associated with the Company as a Director since its incorporation.
- He holds a Bachelor's Degree in Commerce from the University of Calcutta. He is also a Management Graduate from University of California, Berkeley.
- He has been appointed as Managing Director of the Company w.e.f. April 16, 2025.
- He is a young dynamic entrepreneur having more than 8 years of experience in footwear industry. His diverse experience across different aspects of this industry has provided him with a comprehensive understanding of the footwear business.
- He is also the Managing Director of Khadim India Limited.

- As on the date of this Information Memorandum, Mr. Rittick Roy Burman holds 4,745 (0.3%) equity shares of our Company.

4. Ms. Tanusree Roy Burman

	<p>Ms. Tanusree Roy Burman, aged 57 years, is one of the Member of the Promoter Group.</p> <p>Date of Birth: March 03, 1968</p> <p>Address: BH-164, Sector-II, P.O. - Mayukh Bhawan, Salt Lake, North 24 Parganas, Kolkata – 700091, West Bengal</p> <p>PAN: ADLPR5636D</p> <p>No. of Shares held as on date: 87,660</p>	<p>Directorships:</p> <ol style="list-style-type: none"> 1. Khadim Development Company Private Limited 2. Sheila Departmental Store Private Limited
---	--	--

Profile:

- Mrs. Tanusree Roy Burman is one of the Member of the Promoter Group of the Company. She is having prior experience as an entrepreneur in the footwear industry.
- As on the date of this Information Memorandum, Mrs. Tanusree Roy Burman holds 87,660 (0.48%) equity shares of our Company.

5. Siddhartha Roy Burman Family Trust

<p>Siddhartha Roy Burman Family Trust is one of the Member of the Promoter Group.</p> <p>Date of Incorporation: December 06, 2021</p> <p>Address: BH – 164, Sector - II, Salt Lake City, Kolkata – 700091</p> <p>PAN: ABDTS2878N</p> <p>No. of Shares held as on date: 10</p>	<p>Trustees:</p> <ol style="list-style-type: none"> 1. Mr. Siddhartha Roy Burman- Managing Trustee 2. Mrs. Tanusree Roy Burman- Trustee
---	--

Profile:

- Siddhartha Roy Burman Family Trust was incorporated on December 06, 2021. The nature of the SRB Family Trust is “Discretionary on settlement, specific at a later date”.
- As on the date of this Information Memorandum, Siddhartha Roy Burman Family Trust holds 10 equity shares of our Company.

GROUP COMPANIES

6. Khadim India Limited

<p>Khadim India Limited falls under the category of group companies in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations.</p> <p>Date of Incorporation: December 03, 1981</p> <p>Address: 7th Floor, Tower C, DLF IT Park, 08 Major Arterial Road, Block-AF, New Town, (Rajarhat), Kolkata – 700156, West Bengal</p> <p>PAN: AABCK3341A</p> <p>No. of Shares held as on date: Nil</p>	<p>Board of Directors:</p> <ol style="list-style-type: none"> 1. Mr. Siddhartha Roy Burman 2. Mr. Rittick Roy Burman 3. Mrs. Surabhi Banerjee 4. Mr. Alok Chauthmal Churiwala 5. Mrs. Upama Mukherjee 6. Mr. Ritoban Roy Burman
---	--

Profile:

Khadim India Limited (CIN: L19129WB1981PLC034337) having its registered office at 7th Floor, Tower C, DLF IT Park, 08 Major Arterial Road, Block-AF, New Town, (Rajarhat), Kolkata – 700156, West Bengal was incorporated as a private company, limited by shares on December 03, 1981 under the Companies Act, 1956. The equity shares of KIL are listed with BSE Limited and National Stock Exchange of India Limited.

The main objects of KIL as mentioned in its Memorandum of Association include:

1. To carry on the business of manufacturer, importer, exporter, buyer, seller, wholesaler, retailer, agency, broker, distributors, dealers, contractors, consignors, consignee and franchisee of various footwear and related accessories of all form, specification, quality, kind, and size made of or out of natural leather, synthetic leather, rubber, plastic, polymers, textile, canvas or any other raw material suitable for human use.
2. To carry on the business of manufacturer, importer, exporter, tanner, dealer, processor, agent, broker, distributor and contractor in leather, hides, skin and leather substance.
3. To manufacture, process, design and decorate, stitch, recondition, repair, manipulate, sale, purchase, export, import, deal, trade, act as an agent in all garments, textiles, all seasonal wear like rain wear, winter wear, gloves, caps, umbrellas, bags, dress materials and related accessories.

The Board of Directors of KIL as on date of this information memorandum are as follows:

1. Mr. Siddhartha Roy Burman, Executive Chairman
2. Mr. Rittick Roy Burman, Managing Director
3. Mrs. Surabhi Banerjee, Independent Director
4. Mr. Alok Chauthmal Churiwala, Independent Director
5. Mrs. Upama Mukherjee, Independent Director
6. Mr. Ritoban Roy Burman, Non -Executive Non-Independent Director

Capital Structure:

The authorized capital of KIL is ₹ 40,00,00,000/- divided into 4,00,00,000 equity share of ₹ 10/- each. The paid-up share capital is ₹ 18,37,83,820 divided into 1,83,78,382 equity share of ₹ 10/- each.

The shareholding pattern of KIL as on the Record Date (i.e., June 07, 2025) is follows:

Category	Category of shareholder	Nos. of shareholders	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	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	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)	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialised 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 eg: X	Class eg: y								
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)			(x)	(xi) = (vii)+(x) As a % of (A+B+C2)	(xii)		(xiii)		(xiv)
(A)	Promoter & Promoter Group	5	10995177	0	0	10995177	59.8267	10995177	0	10995177	59.8267	0	164384	1.4950	0	0.0000	10995177
(B)	Public	32102	7383205	0	0	7383205	40.1733	7383205	0	7383205	40.1733	0	0	0.0000	NA	NA	7383205
(C)	Non Promoter - Non Public				0				0			0	0	0.0000	NA	NA	
(C1)	Shares Underlying DRs		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	0
	Total	32107	18378382	0	0	18378382	100.0000	18378382	0	18378382	100.0000	0	164384	0.8944	0	0.0000	18378382

There has been no change in control of KIL in the preceding 3 years.

As on the date of this Information Memorandum, Khadim India Limited does not holds any equity share of our Company.

DIVIDEND

Our Company is a newly incorporated company and hence has not paid any dividend since its incorporation.

The Board is empowered to recommend interim dividend(s) and/or final dividend on all the classes of shares after taking into consideration the following aspects/parameters:

- a) performance of the Company;
- b) overall economic and market conditions within the Country and Globally;
- c) general sectoral and Industry trend on dividend pay-outs;
- d) Company's cash flow position;
- e) general financial market condition; and
- f) such other factor(s) which the Board may consider necessary in arriving at the decision.

The Board shall always endeavor to capitalize the future business opportunities and to increase current level of performance of the Company.

The Board shall ensure that the dividend declaration and payment will be in accordance with the applicable provisions of Companies Act, 2013 and rules made thereunder and Listing Regulations.

SECTION VI: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Our Company was incorporated on August 22, 2023, with our first financial year commencing on August 22, 2023, and ended on March 31, 2024. Further, the Company pursuant to Section 96 of the Companies Act, 2013, held its Annual General Meeting of the Company for the Financial Year 2023-24 on September 30, 2024 and for the Financial Year 2024-25 on May 27, 2025.

In accordance with the SEBI ICDR Regulations, the Financial Statements are available on our website at <https://www.ksrfootwear.com/annual-reports/>

Financial Statements	Page No.
Statutory Audited Financial Statements of the Company for the year ended on March 31, 2024	79
Statutory Audited Financial Statements of the Company for the year ended on March 31, 2025	105

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

I. LITIGATION INVOLVING OUR COMPANY

As of the date of this Information Memorandum, there are no outstanding civil litigation involving our Company.

Civil Litigation against our Company

As of the date of this Information Memorandum, there are no outstanding civil litigation against our Company.

Civil Litigation by our Company

As of the date of this Information Memorandum, there are no outstanding civil litigation by our Company.

Criminal Litigation against our Company

As of the date of this Information Memorandum, there are no outstanding criminal litigation against our Company.

Criminal Litigation by our Company

There is no outstanding criminal litigation initiated by our Company as of the date of this Information Memorandum.

Actions by statutory / regulatory authorities against our Company

As of the date of this Information Memorandum, there are no actions taken by any statutory or regulatory authority against our Company.

Material Frauds against our Company

There have been no material frauds committed against our Company in the five years preceding the date of this Information Memorandum.

Proceedings initiated against our Company for economic offences

As of the date of this Information Memorandum, there are no pending proceedings initiated against our Company for any economic offences.

Statutory Dues

As of the date of this Information Memorandum, there have been no: (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) overdues to companies or financial institutions by our Company, or (iii) defaults against companies or financial institutions by our Company.

II. OUTSTANDING DUES TO CREDITORS

As of March 31, 2025, the total number of Trade creditors of our Company was 4 and the total outstanding dues to these Trade creditors by our Company was ₹1.54 Lakhs.

III. LITIGATION INVOLVING OUR PROMOTER

a. ***Civil / Criminal litigation by / against Mr. Siddhartha Roy Burman***

As of the date of this Information Memorandum, there are no material outstanding civil / criminal litigation by / against our Promoter, Mr. Siddhartha Roy Burman.

b. ***Civil / Criminal litigation by / against Promoter Entities***

As of the date of this Information Memorandum, there are no material outstanding civil / criminal litigation by / against our Promoter Entity viz, Khadim Development Company Private Limited.

As of the date of this Information, there are no outstanding criminal litigation by our Promoter.

c. ***Actions by statutory / regulatory authorities by / against Promoters and Promoter Entities***

As of the date of this Information, there are no pending actions by regulatory and statutory authorities by / against any of our Promoter or Promoter entities.

IV. LITIGATION INVOLVING OUR DIRECTORS

Civil Litigation against our Directors

As of the date of this Information Memorandum, there are no material outstanding civil litigation against any of our Directors.

Civil Litigation by our Directors

As of the date of this Information Memorandum, there are no material outstanding civil litigation by any of our Directors.

Criminal Litigation against our Directors

As of the date of this Information Memorandum, there are no outstanding criminal litigation against any of our Directors.

Criminal Litigation by our Directors

As of the date of this Information Memorandum, there are no outstanding criminal litigation by any of our Directors.

Actions by statutory or regulatory authorities against our Directors

As of the date of this Information, there are no pending actions by regulatory and statutory authorities against any of our Directors.

V. LITIGATION INVOLVING OUR GROUP COMPANIES

Our Group Companies are not involved in any litigation which have a material impact on our Company.

VI. TAX CLAIMS

As of the date of this Information Memorandum, there are no claims related to direct and indirect taxes, involving our Company, Directors and Promoter which could have a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for Listing

The NCLT, vide its order delivered on March 27, 2025 has sanctioned the Scheme of Arrangement between KIL and the Company and their respective shareholders and creditors. Pursuant to the Scheme, the Demerged Undertaking of the KIL has been transferred to and vested with our Company on effectiveness of the Scheme in accordance with Sections 230 to 232 of the Companies Act, 2013 and applicable laws.

In accordance with the Scheme, the Equity Shares of our Company issued pursuant to the Scheme shall be listed and admitted for trading on BSE and NSE. Such listing and admission for trading is not automatic and will be subject to fulfilment by the Company of the listing criteria of BSE and NSE and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application by our Company seeking listing.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria in terms of the SEBI ICDR Regulations are not applicable. Further the requirement of Rule 19(2)(b) of the SCRR for the purpose of listing of shares of the Company is also not applicable to the Company.

The Company shall publish, an advertisement in one English and one Hindi newspaper each with nationwide circulation and one Bengali newspaper with wide circulation since the Registered Office of the Company is located in Kolkata, West Bengal, containing details in accordance with the requirements set out in the SEBI Circulars. The advertisement shall draw specific reference to the availability of this Information Memorandum on our Company's website.

Prohibition by SEBI

Our Company, Promoter, Directors, the persons in control of the Company and the persons in control of our Promoter are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter, Directors or persons in control of our Company are promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Information Memorandum.

Our Company, Promoter or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoter or Directors have not been declared as fugitive economic offenders.

Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company and Promoter are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as on the date of this Information Memorandum.

Disclaimer of BSE

A copy of this Information Memorandum will be submitted to BSE.

The BSE through its letters dated April 30, 2024 (Ref: DCS/AMAL/TL/IP/3159/2024-25) issued to KIL had given its 'No Objection' in accordance with the provisions of the Listing Regulations and by virtue of that No Objection, BSE's name in this Information Memorandum has been used as one of the Stock Exchanges on which our Company's securities are proposed to be listed.

Disclaimer of NSE

A copy of this Information Memorandum will be submitted to NSE.

The NSE through its letter dated April 30, 2024 (Ref.: NSE/LIST/38097) issued to KIL had given its 'No Objection' in accordance with the provisions of the Listing Regulations and by virtue of that No Objection, NSE's name in this Information Memorandum has been used as one of the Stock Exchanges on which our Company's securities are proposed to be listed.

General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements published in accordance with legal requirements mentioned in the SEBI Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company 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.

Listing

An application has been made to BSE and NSE for permission to deal in and for an official quotation of the Equity Shares of our Company. KFL has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the Equity Shares. The Company has taken steps for completion of necessary formalities for listing and commencement of trading at BSE and NSE.

Outstanding debenture or bonds and redeemable preference shares and other instruments issued by our Company

There are no outstanding debentures, bonds or redeemable preference shares as of the date of this Information Memorandum.

Stock Market Data for Equity Shares of our Company

The shares of our Company are not listed on any stock exchanges. Through this Information Memorandum, our Company is seeking approval for listing of its Equity Shares on BSE and NSE.

Disposal of Investor Grievances

MUFG Intime Private Limited (Formerly, Link Intime India Private Limited) is the Registrar and Share Transfer Agent to our Company, who can be contacted at the following email id for addressing investors' grievances:

rnt.helpdesk@in.mpms.mufg.com

Company Secretary and Compliance Officer

The contact details of Ms. Shikha Jindal, Company Secretary & Compliance Officer are as follows:

KSR Footwear Limited

Address: 7th Floor, Tower C, RDB Primarc Techpark

08 Major Arterial Road, Block - AF

New Town (Rajarhat), Kolkata - 700156

Email: compliance@ksrfootwear.com

Tel: 033 4009 0501

SECTION VIII: OTHER INFORMATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KSR FOOTWEAR LIMITED

[Adopted by Special Resolution passed at the Annual General Meeting of the Company held on May 27, 2025, in substitution for, and to the entire exclusion of, the earlier articles comprised in the extant Articles of Association of the Company.]

I. PRELIMINARY

1. Save as reproduced herein, the regulations contained in Table “F” in Schedule I to the Companies Act, 2013 or in the schedule to any previous Act shall not apply to the Company the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall, subject as aforesaid and to any exercise of statutory powers of the Company in reference to the repeal or alteration of or additions to its regulations by a Special Resolution as prescribed or permitted by the said Companies Act, 2013, be such as are contained in these articles.

II. INTERPRETATION

2. In the interpretation of these Articles, the following words and expressions shall have the following meanings unless repugnant to the subject or context:-
 - (i) “Act” means the Companies Act, 2013 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force and the rules as framed and notified by the Central Government from time-to-time related to the provisions of the said Act as amended from time to time.
 - (ii) “Annual General Meeting” shall mean a general meeting of the Members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.
 - (iii) “Applicable Law” means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
 - (iv) “Articles” means these Articles of Association of the Company.
 - (v) “Auditors” means and include those persons appointed as such under the provisions of the Act.
 - (vi) “Beneficial owner” means a person or persons whose name is/are recorded as such with depository.
 - (vii) “Board of Directors” or “Board” in relation to a Company means the collective body of the directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.
 - (viii) “Board Meeting” means any meeting of the Board of Directors, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

- (ix) “Capital” or “Share Capital” means the share capital for the time being, raised or authorized to be raised for the purposes of the Company.
- (x) “Chairman” means the Chairman of the Board of Directors for the time being of the Company.
- (xi) “CFO” means the Chief Financial Officer for the time being of the Company or any other person discharging the function or functions of a Chief Financial Officer and designated or appointed as such or by any other names by the Board or any Committee of the Board.
- (xii) “Committee” means a Committee of the Board duly constituted in the manner required under the Act and the term “Audit Committee” shall be construed accordingly.
- (xiii) “Company” means **KSR FOOTWEAR LIMITED**
- (xiv) “Company Secretary” or “The Secretary” means any individual possessing the qualification prescribed for the time being by or under the Act or any rules made there under and appointed to perform the duties, which may be performed by the Company Secretary under the Act, and any other ministerial or administrative duties and includes deputy/assistant secretary or any person appointed to perform the duties of secretary temporarily fulfilling the criteria to be that of The Company Secretary.
- (xv) “Debenture” includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.
- (xvi) “Depositories Act” means the Depositories Act, 1996 and includes any statutory modification or enactment thereof.
- (xvii) “Depository” means a Company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration to act as a depository under Section 12(1A) of the Securities & Exchange Board of India Act, 1992 and ‘Securities’ means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulations) Act, 1956.
- (xviii) “Directors” means the Directors for the time being of the Company.
- (xix) “Dividend” includes any interim dividend.
- (xx) “Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Company.
- (xxi) “Equity Shares” shall mean fully paid-up equity shares of the Company.
- (xxii) “Extra-Ordinary General Meeting” means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.
- (xxiii) “Electronic Mode” means electronic medium of communication including video conferencing or other audio-visual means or other electronic communication facility capable of being recorded, as may be applicable and electronic medium of payment such as RTGS, ECS, NEFT or such other medium as may be permitted by the Reserve Bank of India from time to time.
- (xxiv) “Financial Year” means the same as mentioned in Section 2(41) of the Act.
- (xxv) “General Meeting” means meeting of the members and any adjournment thereof.
- (xxvi) “Key Managerial Personnel” means the personnel as specified vide Section 2(51) of the Act and rules related thereto.
- (xxvii) “Manager” means the Manager for the time being of the Company.
- (xxviii) “Managing Director” means the Managing Director(s) for the time being of the Company.
- (xxix) “Month” means a calendar month.

- (xxx) "Office" means the Registered Office for the time being of the Company.
- (xxxi) "Ordinary Resolution" means a resolution referred to in Section 114 of the Act.
- (xxxii) "Paid-up Capital" means the capital which is paid-up presently.
- (xxxiii) "Participant" means a person registered as such under Sub-Section (1A) of Section 12 of the Securities & Exchange Board of India Act, 1992 (15 of 1992).
- (xxxiv) "Persons" means and includes any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- (xxxv) "Postal Ballot" Means voting by post through postal papers and shall include voting by Electronic Mode or as any other mode as permitted under Applicable Law.
- (xxxvi) "Proxy" includes Attorney duly constituted under a Power of Attorney.
- (xxxvii) "Records" means and includes the records maintained in the forms of books or stored in a computer or in such other form as may be determined by Regulations.
- (xxxviii) "Register" means the Register of members to be kept pursuant to the Act either in physical mode or on electronic mode.
- (xxxix) "Register and Index of Beneficial owner" maintained by a depository under Section 11 of the Depository Act, 1996 shall be deemed to be the Register and Index of Members for the purpose of the Act and these Articles.
- (xl) "Registrar" means the Registrar of Companies of the states in which the office is situated.
- (xli) "Regulations" means Regulations framed under the provisions of the Act.
- (xlii) "Regulations of the Company" means Regulations for the time being in force for the management of the Company.
- (xliii) "Rules" means Rules framed under the provisions of the Act.
- (xliv) "Seal" means the Common Seal for the time being of the Company.
- (xlv) "SEBI" means the Securities & Exchange Board of India.
- (xlvi) "Section" means the relevant section of the Act, and shall, in case of any modification or re-enactment of the Act, shall be deemed to refer to any corresponding provision of the Act as so modified or re-enacted or the corresponding provisions of the erstwhile Act, wherever applicable.
- (xlvii) "Security" or "Securities" means shares, debentures and/or such other securities as may be treated as securities under Applicable Law.
- (xlviii) "Shareholder(s) or Members(s)" means the duly registered holder(s) from time to time of the shares of the Company and includes the subscriber(s) of the Memorandum of the Company and also every person holding equity shares and/or preference shares of Company as also one whose name is entered as beneficial owner in the records of Depositories.
- (xlix) "Shares" means the shares into which the Capital of the Company is divided whether held in tangible or fungible form.
- (l) "Special Resolution" means a resolution referred to in Section 114 of the Act.
- (li) "Subsidiary(ies)" means any subsidiary(ies) of the Company as determined under the Act.
- (lii) "These Presents" means these Articles of Association of the Company, as altered from

time to time and includes the Memorandum of Association where the context so requires.

- (liii) “Whole-time-Director” means the Whole-time Director(s) for the time being of the Company.
- (liv) “Written” and ‘In Writing” include printing, lithography, computer modes and other modes of representing or reproducing words in a visible form.
- (lv) “Year” means calendar year

Words importing the Singular number only include the plural and “vice-versa”.

Words importing the masculine gender only include the feminine gender.

Words importing persons include Corporations.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, as the case may be.

III. SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorised share capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with these Articles and applicable law on that behalf with the powers to divide or subdivide the share capital: whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Articles of the Company and permitted by applicable law.
4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
5. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
6. Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
7. (i) The Company may exercise the power of paying commission conferred by sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and the rules made there under.

(ii) The rate or amount of commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.

(iii) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
8. Except as required by applicable law, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

IV. FURTHER ISSUE OF SHARES

9. (i) If at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of unissued capital or increased share capital, then such further shares shall be issued and offered:
- (a) To the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid- up share capital on those shares at that date;
 - (b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time being not less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - (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 sub-clause (b) hereof shall contain a statement of this right. Provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him;
 - (d) After the expiry of the time specified in the aforesaid notice 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 as they, in their sole discretion, think fit.
- (ii) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever:
- (a) If a special resolution to that effect is passed by the Company in a general meeting, or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.
- (iii) Nothing in sub-clause (c) of (1) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (iv) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.

Provided that the terms of issue of such debentures or loan, containing such an option, have been approved, before the issue of such debenture or the raising of loan, by a special resolution passed by the Company in general meeting.

V. SHARES AT THE DISPOSAL OF THE DIRECTORS

10. Subject to the provisions of Section 62 of the Act 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 persons, in such proportion and on such terms and conditions and either at a premium or at par 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 of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

11. Subject to the provisions of Section 53 of the Act, the Company may issue Sweat Equity Shares of a class of Shares already issued subject to the applicable conditions in this regard.

VI. CALL ON SHARES

12. (i) The Board of Directors may, from time to time, make calls upon the members in respect of money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the condition of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or as may be decided by the Board or be payable at less than one month from the date fixed for the payment of the last preceding call. The calls on the shares of the same class issued on the same terms and conditions shall be on uniform basis.
(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment of the call money, pay to the Company at the time or times and place so specified, the amount called on his shares.
(iii) A call may be revoked or postponed at the discretion of the Board.
13. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising the call was passed. Call money may be required to be paid by installments.
14. The joint holders of a share shall be jointly and severally liable to pay all call in respect thereof.
15. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at (10) ten percent per annum or at such lower rate, if any, as the Board of Directors may determine or at any rate of interest as may be decided by the Board.
(ii) The Board of Directors shall be at liberty to waive payment of any such interest wholly or in part.
16. (i) Any sum which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

VII. PAYMENT IN ANTICIPATION OF CALL

17. The Board of Directors may, if they think fit, subject to the provisions of Section 50 of the Act, 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 sums 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, 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. 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. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

VIII. ALTERATION OF CAPITAL

18. The Company may, from time to time, by shareholders' resolution in accordance with the Act increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
19. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution:
 - (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
20. Where shares are converted into stock:
 - (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that the Board of Directors 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 the stock arose.
 - (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the 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 that privilege or advantage.
 - (iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those Articles shall include "stock" and "stock-holder" respectively.
21. The Company may, by resolution as prescribed under the Act, reduce in any manner and with, and subject to, any condition as may be imposed in accordance with the provisions of the Act:
 - (i) its share capital;
 - (ii) any capital redemption reserve account; and/or
 - (iii) any share premium account; and/or
 - (iv) any other reserve in the nature of share capital.

IX. TRANSFER AND TRANSMISSION OF SHARES

22.
 - (i) The instrument of transfer of any share in the Company, shall be executed by or on behalf of both the transferor and the transferee and shall contain the detail of both the transferor and transferee as specified in the instrument of transfer;
 - (ii) the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
 - (iii) each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his name and address therein.
23. A common form of transfer shall be used in case of transfer of shares.
24. The instrument of transfer of share shall be in writing and all provisions of Section 56 of the Act and Rules framed there under shall be duly complied with in respect of all transfers of

shares and the registration thereof. Further, the share certificate may be sent to the shareholders in dematerialised mode only if mandated by the law post approval of transfer.

25. The Board of Directors, may decline to recognize any instrument of transfer unless the instrument is in the form as prescribed in Rules made under sub-section (1) of Section 56; the instrument is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.
26. On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be closed/ suspended at such times and for such periods as the Board of Directors may from time to time determine, provided that such registration shall not be closed/suspended for more than thirty (30) days at any one time or for more than forty-five (45) days in the aggregate in any year.
27.
 - (i) On the death of a member, the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representative where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
 - (ii) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
28.
 - (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board of Directors and, subject as hereinafter provided elect, either:
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the shares as the deceased or insolvent member could have made.
 - (ii) The Board of Directors shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had himself transferred the share before his death or insolvency.
29.
 - (i) If the person so becoming entitled, shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a note in writing signed by him stating that he so elects.
 - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of share.
 - (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
30. On the transfer of the share being registered in his name a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was registered as a member in respect of the share and be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company, provided that the Board of Directors may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 (ninety) days, the Board of Directors may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

X. REFUSE TO REGISTER TRANSFER

31. Subject to the provision of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in-force, the Board of Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmissions 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 of which the instrument of transfer, or the intimation of such

transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmissions, as the case may be, giving reason 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. Transfer of shares/debentures in whatever lot shall not be refused.

XI. COMPANY'S LIEN ON SHARES / DEBENTURES

32. (i) The Company shall have a first and paramount lien upon all the 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 to be exempt from the provisions of this Article.
- (ii) Fully paid-up share shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fix time in respect of such shares.
33. The Company may sell, in such manner as the Board of Directors thinks fit, any share on which the Company has a lien, provided that no sale shall be made:
- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) 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, have 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.
34. (i) To give effect to any such sale, the Board of Directors may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.
- (iii) The purchaser's title to the shares shall not be affected by any irregularity or invalidity in the proceedings in references to the sale.
35. (i) The net proceeds of the sale shall be received by the Company and applied in payment of the whole or part of the amount in respect of which the lien exist as is presently payable.
- (ii) The residue, if any, shall, subject to lien for sums not presently payable as existed upon the shares as the date of sale, be paid to the person entitled to the shares at the date of the sale.

XII. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

36. Every member shall be entitled, without payment, to one or more certificates 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 determine in accordance with the Rules relating thereto) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month 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 (1) certificate and delivery of a certificate of shares to one (1) of several joint holders shall be sufficient delivery to all such holders. Further, the share certificate may be sent to the shareholders in dematerialised mode only if mandated by the law.

XIII. NO FEE ON TRANSFER OR TRANSMISSION

37. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document. Further, the share certificate may be sent to the shareholders in dematerialised mode only if mandated by the law.

XIV. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

38. (i) 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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems 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 this Article shall be issued without payment of fees if the Directors so decide, or upon paying such fee as the Directors so determine in accordance with the Rules relating thereto, provided that no fee shall be charged for issue of new 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.
- (ii) Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other acts or rules applicable thereof in this behalf.
- (iii) The Board may refuse any application for sub-division/split/consolidation of a number of shares or of certificates for shares of the Company in to denomination other than those fixed for market lots of trading at Stock Exchanges except where such sub-division/split/consolidation is required to be made for compliance with any law or decree of court or listing requirements of Stock Exchanges where the Company's shares are or may be listed, provided nevertheless that the Board may at its discretion and in exceptional circumstances or for avoiding any hardship or for any just and sufficient cause (on each of which the Board's decision shall be final and conclusive) accept any application for sub-division/split/consolidation on number of shares or certificates into denomination other than those fixed for market lot of trading at the Stock Exchanges. Further, the share certificate may be sent to the shareholders in dematerialised mode only if mandated by the law.
- (iv) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

XV. DEMATERIALISATION OF SECURITIES

39. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.
- (i) The Company shall be entitled to dematerialize securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.
- (ii) Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates for the securities. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

- (iii) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.
- (iv)
 - (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the Beneficial Owner.
 - (b) Save as required by applicable law, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
 - (c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository and shall be deemed to be a member of the Company.
- (v) Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a Depository, the records of the Beneficiary Ownership may be served by such Depository on the Company by means of any electronic or digital mode.
- (vi) Nothing contained in Section 56 of the Act or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- (vii) Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- (viii) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
- (ix) The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the register and index of members and security holders for the purposes of these Articles.

XVI. FORFEITURE OF SHARES

- 40. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the Board of Directors may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such default.
- 41. The notice aforesaid shall:
 - (i) name a day (not earlier than the expiry of 14 (fourteen) days from the date of service of notice) on or before which the payment required by the notice is to be made and a place or places on and at which such call or instalment and such interest and expenses aforesaid are to be paid; and
 - (ii) state that, in the event of non-payment on or before the day and the place so named, the shares in respect of which such call was made or instalment is payable, will be liable to be forfeited.
- 42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time, thereafter, before the payment as required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

43. (i) Any forfeited share shall be deemed to be the property of the Company and the forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board of Directors thinks fit.
- (ii) At any time before a sale or disposal, as aforesaid, the Board of Directors may cancel the forfeiture on such terms as it thinks fit.
44. (i) A person whose shares have been forfeited shall cease to be member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payments in full of all such money in respect of the shares.
45. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company and that a share in the Company has been duly forfeited 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 and such declaration and the receipt of the Company for the consideration if any, given for the share on any share shall constitute a good title to such share
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
46. 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 the share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

XVII. BUY-BACK OF SHARES

47. Notwithstanding anything contained in these Articles, but subject to the provisions of Sections 68 to 70 of the Act, and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

XVIII. CAPITALISATION OF PROFITS

48. (i) The Company in general meeting may, upon the recommendation of the Board of Directors resolve:
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Profit and Loss Account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (iii), either in or towards:
- (a) paying up any amounts for the time being paid on any shares held by such members respectively;
- (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the portions aforesaid;

- (c) partly in the way specified in sub-clause (a) and partly in that is specified in sub-clause (b);
 - (iii) A securities premium account and a capital redemption reserve account may, for the purpose of this regulation, be applied in the paying up of Shares to be issued to members of the Company as fully paid Bonus Shares;
 - (iv) The Board of Directors shall give effect to the resolution passed by the Company in pursuance of this Article.
49. (i) Whenever such as resolution as aforesaid shall have been passed, the Board of Directors shall:
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, if any; and
 - (b) generally do all acts and things required to give effect there to.
- (ii) The Board of Directors shall have full power:
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (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 of their behalf, by the application thereto of their respective proportions of the profit, resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (iii) Any agreement made under such authority shall be effective and binding on all such members.

XIX. GENERAL MEETING

50. All general meetings, other than annual general meeting shall be called extraordinary general meeting.
51. (i) The Board of Directors may, whenever it think fit, convene an extraordinary general meeting.
- (ii) An extraordinary general meeting shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by the Act.
- (iii) The Company may send the notice of the general meetings through electronic or other mode as may be prescribed apart from sending the same by registered post or speed post or courier.
- (iv) If at any time Directors capable of acting who are sufficient in number to form a quorum, are not within India, any Director or any two (2) members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board of Directors.

XX. PROCEEDINGS AT GENERAL MEETING

52. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for general meetings shall be as provided in Section 103 of the Act.

53. The Chairman, if any, of any Board, or in his absence the Vice Chairman shall preside as the Chairman of every general meeting of the Company.
54. If there is no such Chairman or Vice Chairman or if either of them is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is unwilling to act as the Chairman of the meeting, the Directors present shall elect one (1) of their members to be the Chairman of the meeting.
55. If at any meeting no director is willing to act as Chairman or if no director is present, within fifteen (15) minutes of the time appointed for holding the meeting, the members present shall choose one (1) of their members to be the Chairman of the meeting.
56.
 - (i) The Chairman may with the consent of any 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.
 - (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (iii) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - (iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
57. In the case of equality of votes, whether on a show of hand or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to the vote or votes to which he may be entitled as a member.

XXI. VOTES OF MEMBERS

58. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
 - (i) on a show of hands, every members present in person shall have one vote; and
 - (ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
59. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and rules as related thereto and shall vote only once.
60. The Company shall in respect of such items of business as the Central Government may by notification declare to be transacted only by means of postal ballot or may in respect of any item of business other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot in terms of Section 110 of the Act and the rules related thereto and the Company may opt for voting in such postal ballot through e-voting in terms of Section 108 of the Act and the rules related thereto.
61. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered or postal ballot as per section 110 of the Act and every vote not disallowed at such meeting or poll or postal ballot and whether given personally or by proxy or otherwise, shall be deemed valid for all purposes.
62. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the register of members.
63. A member of unsound mind or in respect of whom an 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 committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy.

64. Any business other than that upon which a poll has been demanded may proceed with, pending the taking of the poll.
65. No member shall be entitled to vote at any general meeting unless all calls and other sums presently payable by him in respect of shares in the Company or in respect of shares on which the Company has exercised any right of lien, have been paid.
66.
 - (i) No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
 - (ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.
67. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarised copy of that power or authority shall be deposited at the registered office of the Company, not less than forty eight (48) hours before the time for holding the meetings or adjourned meetings at which the person named in the instrument proposed to vote, or in the case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
68. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
69. 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 the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office before commencement of the meeting or adjourned meeting at which the proxy is used.

XXII. BOARD OF DIRECTORS

70. The number of the Directors shall not be less than 3 (three) nor [unless and until otherwise determined by the Company in general meeting and (if required by law) sanctioned by the Central Government] more than 15 (Fifteen).
71. Subject to the provisions of the Act and listing requirement of the Stock Exchanges, at least one third of the total number of directors on the Board shall be Independent Directors.
72. At every annual general meeting of the Company, one-third of such of the Directors of the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act, or if their number is not three or a multiple of three, then the number nearest to one third, shall retire from office. Independent Directors shall not be liable to retire by rotation. Managing Directors and Whole-time Directors or Executive Directors or any Directors in executive capacity shall also not be liable to retire by rotation unless otherwise decided by the Board or members of the Company. The Independent Directors shall be appointed for a term not exceeding five consecutive years and for not more than two consecutive terms.
73. A Director shall not be required to hold a qualification share in the Company.
74.
 - (i) The remuneration of Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
 - (ii) The remuneration including commission payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.
 - (iii) In addition to the remuneration payable to them in pursuance to the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:
 - (a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

- (b) In connection with the business of the Company.
- (iv) The non-executive directors will be entitled for payment of sitting fee as may be decided by the Board of Directors of the Company not exceeding the limit as fixed under the provisions of the Act, for attending any meeting of the Board of Directors of the Company on any Committee thereof as constituted by the Board of Directors of the Company.
75. Subject to the provisions of the Act, the Board of Directors shall have the power at any time and from time to time appoint any person as a Director in addition to the existing Directors but so that the total number of Directors shall not be less than three (3) and more than fifteen (15) including nominee Directors at any time. However, the Company can increase the maximum number of directors beyond fifteen (15) if approved by the members of the Company by passing a special resolution in this respect. Within the maximum number as aforesaid; the Company shall have at least one-woman director.
76. Subject to the provisions of Sections 149 and 161 of the Act, the Board of Directors shall have power at any time, and from time to time, to appoint persons as additional directors, provided the number of additional directors and directors together shall not at any time exceed the maximum strength fixed for the Board of Directors by the Articles. Such a person shall hold office up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act and shall not be taken into account in determining the Directors who are to retire by rotation at that Meeting.
77. During the course of its business and in its overall interest as well as that of all the stakeholders, the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority or body that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by such person, firm, corporation, government, financing institution or other authority or body who has appointed them and will not be liable to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another director in his place.
78. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India.
79. Every director present at any meeting of the Board of Directors or a committee thereof shall sign his name in a register to be kept for that purpose, to show his attendance there at.
80. If the office of any director appointed by the members of the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at the meeting of the Board, provided that any person 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 it had not been vacated.

XXIII. PROCEEDING OF THE BOARD

81. The Board of Director may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. The Managing Director or the secretary on advise of the Chairman or Managing director or in the absence of the Chairman or Managing Director in the Company on advise of the majority of the members of the board of Directors of the Company may at any time convene a meeting of the Board, In accordance with the provisions of law.
82. The meeting of the Board of Directors shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company, provided a meeting of the Board may be called by giving shorter notice to transact urgent business subject to the condition that at least one Independent Director shall be present at the meeting. The

participation of directors in the meeting of the Board may be either in person or through video conferencing or other audio-visual means in terms of Sec. 173 (2) of the Act and the rules framed there under.

83. The quorum for a meeting of the Board of Directors shall be determined from time to time in accordance with the provisions of law.
84. Subject to the provisions of the Act, questions arising at any meeting of the Board shall be decided by majority of votes and in case of an equality of votes, the Chairman, if any, shall have a second or casting vote.
85. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
86. The Board may elect a Chairman or Chairperson, who shall preside at the meeting of the Directors and determine the period for which he is to hold office, but if no such Chairman or Chairperson be elected or if at any time, the Chairman or Chairperson be not present within five (5) minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be the Chairman or Chairperson of such meeting. Managing Director or Whole-time-Director or Chief Executive Officer (CEO) of the Company may become Chairman of the meeting if elected according to the provisions of this Article.
87.
 - (i) The Board of Directors may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
88.
 - (i) A committee may elect a Chairperson of its meetings.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
89.
 - (i) A committee may meet and adjourn as it thinks fit.
 - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
90. All acts done in any meeting of the Board of Directors or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
91. Save as otherwise expressly provided in the Act, a resolution in writing, signed by any of the directors of the Board of Directors or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board of Directors or committee, duly convened and held.

XXIV. POWERS OF DIRECTORS

92. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

**XXV. MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY
SECRETARY OR CHIEF FINANCIAL OFFICER
(KEY MANAGERIAL PERSONNEL)**

93. Subject to the provisions of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Director(s) or Whole time Director(s) for such term, at such remuneration and on such terms and conditions as the Board of Directors may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board of Directors shall ensure compliance with the requirements of the Act, and shall seek and obtain such approvals as are prescribed by the Act, provided that a director so appointed, shall not whilst holding such office, cease to be a director.
94. Subject to the provisions of Section 203 of the Act the Board of Directors may, from time to time appoint
- (i) A Chief Executive Officer (CEO), Manager, Company Secretary or Chief Financial Officer (CFO) may be appointed by the Board of Directors for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as Chief Executive Officer, Managing Director, Manager, Company Secretary or Chief Financial Officer of the Company.
 - (iii) A person appointed as Chairperson or Chairman of the Company may be appointed as Managing Director as well as Chief Executive Officer of the Company so long as the Company is engaged in multiple businesses and each of the business is headed by a separate Chief Executive Officer, by whatever name called.

XXVI. REGISTERS AND INSPECTION

95. The Company shall cause to be kept a Register of Members and an Index of Members, Register of Debenture holders and Index of Debenture holders in accordance with Section 88 of the Act. The Registers may be kept in electronic mode as prescribed under the rules related thereto or as stipulated by the Central Government from time-to-time.
96. The Company may keep a part of the Register of Members and Index of Members or Register of Debenture holders and Index of Debenture holders in a foreign country and at such place as the Board may decide referring it as "Foreign Register" containing the names and particulars of the members, debenture-holders, other security holders or beneficial owners residing outside India.
97. The Register of Members and the Index of Members, except when they are closed under the provisions of the Act as well as copies of all the returns shall be open to inspection by any member, debenture holder, other security holder or beneficial owner during business hours of the Company without payment of any fees and by any other person on payment of such fee as may be prescribed by the Rules in this regard.
98. The Company shall send to any member, Debenture holder or other person on request extracts of the Register of Members, the Index of the Members, the Register and Index of Debenture holders of the list and summary required under the Act, on payment of Rs. 10 per page. The extracts shall be sent within a period of 7 days of deposit of such fee by the Company.
99. The member may serve any notice to the Company by Electronic or other mode as may be prescribed by the Act or the rules made thereto apart from sending the same by registered post or speed post or courier.

XXVII. RELATED PARTY TRANSACTIONS

100. All related party transactions will be approved by the Board of Directors / Audit Committee as applicable and, by the members in a general meeting through a resolution, if applicable, in accordance with the provisions of the Act, rules framed there-under and/or Listing Agreement with Stock Exchanges accordingly.

XXVIII. DIVIDENDS AND RESERVE

101. Subject to the provisions of the Act, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
102. Subject to the provisions of Section 123 of the Act, the Board of Directors may, from time to time, pay to the members such interim dividends as appear it to be justified by the profits earned by the Company.
103. (i) The Board of Directors may, before recommending any dividend, set aside out of the profits of the Company, such sums, as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any of the purposes to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may at the like discretion either be employed in the businesses of the Company or be invested in such investments (other than shares of the Company) as the Board of Directors may, from time to time, think fit.
- (ii) The Board of Directors may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
104. (i) Subject to the rights of the 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 the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as having been paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts 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 providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
105. The Board of Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
106. (i) Any dividend, interest or other moneys payable in cash in respect of shares may be paid electronically or by cheque or warrant sent through the post directed to the reregistered address of the holder 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 member, or to such persons and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
107. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other moneys payable in respect of such share.
108. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
109. No interest shall be paid if dividend remains unpaid for any reason whatsoever.
110. Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared,

XXIX. UNPAID OR UNCLAIMED DIVIDEND

111. (i) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account of KSR Footwear Limited".

(ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under Section 125 of the Act.

(iii) No unclaimed or unpaid dividend shall be forfeited by the Board of Directors unless the claim becomes barred by law.

XXX. INSPECTION OF ACCOUNTS

112. (i) The Board shall cause proper books of accounts to be maintained under Section 128 of the Act.

(ii) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and all books of the Company, or any of them, shall be open to the inspection of members not being Directors.

(iii) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board of Directors or by the Company in general meetings.

XXXI. BORROWING POWERS

113. Subject to the provisions of Act, including Sections 73, 74, 179 and 180 of the Act, and the rules framed thereunder, and the regulations thereunder, the directors may from time to time at their discretion, exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property (both present and future) and uncalled capital, or any part hereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party provided however, where the monies, to be borrowed together with the monies 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) and the Board of Directors shall not borrow such monies without the consent of the members in a general meeting.

114. 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 by the creation of any mortgage or charge on the undertaking or the whole or any part of the property present or future or uncalled capital of the Company or by the issue of bonds, perpetual or redeemable, debenture or debenture stock or other securities of the Company, charged upon all or any of the property of the Company (both present and future), including its uncalled capital for the time being.

XXXII. TERM OF ISSUE OF DEBENTURES

115. Any debentures, debenture stock or similar other securities may be issued at a discount, premium or otherwise and may be issued on the 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 a general meeting, appointment of Directors and otherwise. Debentures with a right of conversion into or allotment of shares shall be issued only with consent of the Company in a general meeting by special resolution.

XXXIII. OPERATION OF BANK ACCOUNT

116. The Board of Directors of the Company or any committee thereof may open and operate Banking Accounts in the name of the Company and/or any of its business/units with any Bank/Financial institution/Co-operative Society, etc. as the Board or committee decides from time to time and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board of Directors or any committee thereof may, from time to time, by resolution determines.

117. The Company may provide loan, advance, guarantees / corporate guarantees to any other company / company (ies) as the Board may decide from time-to-time subject to the stipulations or limits or manner specified by the Act.

XXXIV. INDEMNITY

118. Every director, managing director, whole time director, manager, company secretary and other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by a competent court or the tribunal.
119. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably

XXXV. THE SEAL

120. (i) The Board may maintain and shall provide for the safe custody of the Seal of the Company.
- (ii) The Seal of the Company shall not be affixed to any instruments 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 two Directors or one director and the Secretary or such other person as the Board may appoint for the purpose; and those director(s) and the secretary and/or any such person so authorized by the Board as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

XXXVI. FINANCIAL STATEMENTS

121. The Board of Directors shall lay before each annual general meeting, the financial statements as required under applicable law for the financial year of the Company as well as that of Subsidiary (ies), if any, duly audited by a qualified Auditor under the provisions of the Act.

XXXVII. AUDIT

122. At an annual general meeting of the Company, the Company may appoint/ re-appoint auditors to hold office from the conclusion of the Annual General Meeting until the next Annual General Meeting or for such longer period not exceeding five years as may be decided by the Board upon recommendation of the Audit Committee of the Board.
123. The Directors may fill up any casual vacancy in the office of the Auditor.
124. The remuneration of the Auditors shall be fixed by the Company in general meeting except that remuneration of the first or any auditors appointed by the Directors may be fixed by the Board of Directors upon recommendation by the Audit Committee.
125. The Board shall also appoint internal auditors, either within the Company or outsiders, to conduct internal audit of the functions and activities of the Company.

XXXVIII. SECRECY

126. Every Director, Secretary, Manager, Chief Executive Officer, Chief Financial Officer, Trustee for the Company, its members or debenture-holders, members of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of the accounts with individuals and in matters relating thereto, and shall by such

declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do by the Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

127. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company or subject to these Articles to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

XXXIX. WINDING UP

128. Subject to the provisions of Chapter XX of the Act and rules made there under—
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXXX. AUTHENTICATION OF DOCUMENTS

129. A document or proceeding requiring authentication by the Company; or contracts made by or on behalf of the Company may be signed by any key managerial personnel or an officer of the Company duly authorized by the Board in this behalf.

XXXXI. GENERAL POWER

130. 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.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of our Company on any working day (i.e., Monday to Friday and not being a bank holiday in Kolkata) between 10:00 a.m. and 5:00 p.m. (with prior intimation) from the date of filing of the Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges:

- Memorandum and Articles of Association of the Company, as amended till date.
- Certificate of incorporation of our Company dated August 22, 2023.
- Scheme of Arrangement between KIL and the Company and their respective shareholders and creditors as approved by the National Company Law Tribunal, Kolkata Bench delivered on April 02, 2025.
- Tripartite Agreement with NSDL, Registrar and Transfer Agent and the Company dated March 19, 2025.
- Tripartite Agreement with CDSL, Registrar and Transfer Agent and the Company dated April 19, 2025.
- Certificate on Statement of tax benefits dated June 30, 2025.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the SEBI Act, 1992 or the rules made or guidelines or regulations or circulars issued there under, as the case may be. I further certify that all statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of KSR Footwear Limited**

Sd/-

Suman Barman Roy

Chairman and Non-Executive Non-Independent Director

DIN: 07285500

Place: Kolkata

Date: July 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the SEBI Act, 1992 or the rules made or guidelines or regulations or circulars issued there under, as the case may be. I further certify that all statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of KSR Footwear Limited**

Sd/-
Rittick Roy Burman
Managing Director
DIN: 08537366

Place: Kolkata
Date: July 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the SEBI Act, 1992 or the rules made or guidelines or regulations or circulars issued there under, as the case may be. I further certify that all statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of KSR Footwear Limited**

Sd/-
Ritoban Roy Burman
Non-Executive Non-Independent Director
DIN: 08020765

Place: U.K.
Date: July 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the SEBI Act, 1992 or the rules made or guidelines or regulations or circulars issued there under, as the case may be. I further certify that all statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of KSR Footwear Limited**

Sd/-
Dhritipriya Raydagupta
Independent Director
DIN: 08208813

Place: Kolkata
Date: July 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the SEBI Act, 1992 or the rules made or guidelines or regulations or circulars issued there under, as the case may be. I further certify that all statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of KSR Footwear Limited**

Sd/-
Basab Ray
Independent Director
DIN:01801350

Place: Kolkata
Date: July 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the SEBI Act, 1992 or the rules made or guidelines or regulations or circulars issued there under, as the case may be. I further certify that all statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of KSR Footwear Limited**

Sd/-
Suman Murarka
Independent Director
DIN: 09023369

Place: Kolkata
Date: July 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the SEBI Act, 1992 or the rules made or guidelines or regulations or circulars issued there under, as the case may be. I further certify that all statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of KSR Footwear Limited**

Sd/-
Suvajit Choudhury
Chief Financial Officer

Place: Kolkata
Date: July 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the SEBI Act, 1992 or the rules made or guidelines or regulations or circulars issued there under, as the case may be. I further certify that all statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of KSR Footwear Limited**

Sd/-
Shikha Jindal
Company Secretary

Place: Kolkata
Date: July 18, 2025

Financial Statements for the year ended March 31, 2024

INDEPENDENT AUDITOR’S REPORT

To
The Members of
KSR FOOTWEAR LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **KSR FOOTWEAR LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the Financial Position and Financial Performance including Other Comprehensive Income, Cash Flows and the statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure - A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is

- disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure-B**” to this report.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in excess of the limit specified under provisions of section 197 of the Act. The same has been approved by the members in the Annual General Meeting.
- h. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in

writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) The Company has neither declared nor paid any dividend during the year.
- vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Agarwal & Associates
Chartered Accountants
(Firm Regn No: 323210E)
Sd/-
(CA. Naresh Agarwal)
(Partner)
(Membership No. 063049)
UDIN: **24063049BKCF SX2707**

Place: Kolkata
Date: 26.04.2024

Annexure – “A” to Independent Auditor’s Report

Statement referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the Members of KSR FOOTWEAR LIMITED.

- i) According to the information explanation provided to us, the Company does not hold any Property, Plant and Equipment. Accordingly, the provisions stated in paragraph 3(i)(a) to (e) of the Order are not applicable to the Company.
- ii) a) The Company does not have inventory, accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.

b) The Company has not availed any working capital loan from banks or financial institutions, hence clause 3(ii)(b) of the Order is not applicable.
- iii) According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) The Company is not required to maintain the cost records as required under section 148(1) of the Companies Act, hence clause 3(vi) of the Order is not applicable.
- vii) a) As per records of the Company and according to the information and explanations given to us, the Company is regular in depositing undisputed applicable statutory dues including

Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and there are no undisputed amount in arrears as on 31st March 2024, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Duty of Customs, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

viii) The Company has not surrendered or disclosed any transaction, previously not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix) In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) of the Order is not applicable to the Company.

x) a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer, further public offer including debt instruments during the year.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3(x)(b) of the order are not applicable.

xi) a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of material fraud by the Company or on the Company has been noticed or reported during the year.

b) We have not submitted any report under subsection (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year, accordingly, provisions of clause 3(xi)(c) of the order are not applicable.

xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable

- xiii) In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Accounting Standards.
- xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.
- xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi) a) In our opinion and according to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(b) of the Order are not applicable.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- xvii) Based on overall review of financial statements, this is the first year of the Company incorporation and it has incurred cash losses in the current year amounting to Rs 1,53,723/-.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is

not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) The provisions of section 135 of the Companies Act 2013 are not applicable to the company, Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable.

For Agarwal & Associates

Chartered Accountants

(Firm Regn No: 323210E)

Sd/-

(CA. Naresh Agarwal)

(Partner)

(Membership No. 063049)

UDIN: **24063049BKCFSX2707**

Place: Kolkata

Date: 26.04.2024

Annexure – “B” to Independent Auditor’s Report

Statement referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the Members of KSR FOOTWEAR LIMITED.

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of **KSR FOOTWEAR LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants Of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our

audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the

Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Agarwal & Associates

Chartered Accountants

(Firm Regn No: 323210E)

Sd/-

(CA. Naresh Agarwal)

(Partner)

(Membership No. 063049)

UDIN: **24063049BKCFSX2707**

Place: Kolkata

Date: 26.04.2024

KSR FOOTWEAR LIMITED

Balance Sheet as at 31st March 2024

(All amounts in Rupees thousands, unless otherwise stated)

Particulars	Note No.	As at 31st March 2024
ASSETS		
1 Current assets		
(a) Financial Assets		
Cash and cash equivalents	4	89.08
Total Assets		89.08
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	5	100.00
(b) Other Equity	6	(153.72)
LIABILITIES		
1 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7	100.00
(ii) Trade payables	8	-
Total outstanding dues of micro enterprises and small enterprises		38.30
Total outstanding dues of creditors other than micro enterprises and small enterprises		4.50
(b) Other current liabilities	9	
Total Equity and Liabilities		89.08

See accompanying notes to the financial statements.

In terms of our Report attached

For Agarwal & Associates

Chartered Accountants

Sd/-

Naresh Agarwal

Partner

Place: Kolkata

Date: 26th April 2024

For and on behalf of Board of Directors

Sd/-

Rittick Roy Burman

Director

(DIN: 08537366)

Sd/-

Suman Barman Roy

Director

(DIN: 07285500)

KSR FOOTWEAR LIMITED**Statement of Profit and Loss for the year ended 31st March 2024**

(All amounts in Rupees thousands, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March 2024
I. Revenue From Operations		-
II. Other Income		-
III. Total Income (I + II)		-
IV. Expenses :		
Other expenses	10	153.72
Total expenses		153.72
V. Loss before tax (III - IV)		(153.72)
VI. Tax expense		-
VII. Loss for the year (V - VI)		(153.72)
VIII. Other Comprehensive Income		-
IX. Total Comprehensive Loss for the year		(153.72)
X. Earnings per equity share : [Nominal Value per Share Rs.10/-	11	
(1) Basic (In Rs.)		(25.16)
(2) Diluted (In Rs.)		(25.16)

See accompanying notes to the financial statements.

In terms of our Report attached

For Agarwal & Associates
Chartered AccountantsSd/-
Naresh Agarwal
PartnerPlace: Kolkata
Date: 26th April 2024

For and on behalf of Board of Directors

Sd/-
Rittick Roy Burman
Director
(DIN: 08537366)Sd/-
Suman Barman Roy
Director
(DIN: 07285500)

KSR FOOTWEAR LIMITED**Statement of Changes in Equity for the year ended 31st March 2024**

(All amounts in Rupees thousands, unless otherwise stated)

(a) Equity Share Capital

Balance as at 1st April 2023	Changes in equity share capital due to prior period errors	Restated balance as at 1st April 2023	Changes in equity share capital during the year	Balance as at 31st March 2024
-	-	-	100.00	100.00

(b) Other Equity

	Retained earnings	Total other equity
Balance as at 1st April 2023	-	-
Loss for the year	(153.72)	(153.72)
Other comprehensive income (net of tax)	-	-
Total comprehensive loss	(153.72)	(153.72)
Balance as at 31st March 2024	(153.72)	(153.72)

The Board of Directors of the Company has not recommended any dividend for the current financial year.

Retained earnings: This Reserve represents the cumulative profits of the Company. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

See accompanying notes to the financial statements.

In terms of our Report attached

For and on behalf of Board of Directors

For Agarwal & Associates

Chartered Accountants

Sd/-
Naresh Agarwal
Partner

Sd/-
Rittick Roy Burman
Director
(DIN: 08537366)

Place: Kolkata
Date: 26th April 2024

Sd/-
Suman Barman Roy
Director
(DIN: 07285500)

KSR FOOTWEAR LIMITED
Cash Flow Statement for the year ended 31st March 2024
(All amounts in Rupees thousands, unless otherwise stated)

Particulars	For the year ended 31st March 2024
A CASH FLOW FROM OPERATING ACTIVITIES	
Loss before Tax for the year	(153.72)
Operating Profit before Working Capital Changes	(153.72)
Adjustments for:	
Trade Payables, Other Liabilities and Provisions	42.80
Cash Generated from Operations	(110.92)
Net Income taxes paid	-
Net Cash used in Operating Activities	(110.92)
B CASH FLOW FROM INVESTING ACTIVITIES	
	-
C CASH FLOW FROM FINANCING ACTIVITIES	
Issue of share capital	100.00
Short term loans received	100.00
Net Cash generated from Financing Activities	200.00
Net Decrease in Cash and Cash Equivalents (A+B+C)	89.08
Cash and Cash Equivalents at beginning of year	-
Cash and Cash Equivalents at end of year (Note 4)	89.08

Notes:

I The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Ind AS - 7 on "Statement of Cash
See accompanying notes to the financial statements.

In terms of our Report attached

For and on behalf of Board of Directors

For Agarwal & Associates
Chartered Accountants

Sd/-
Rittick Roy Burman
Director
(DIN: 08537366)

Sd/-
Naresh Agarwal
Partner

Sd/-
Suman Barman Roy
Director
(DIN: 07285500)

Place: Kolkata
Date: 26th April 2024

KSR FOOTWEAR LIMITED

Notes to Financial Statements for the year ended 31st March 2024

(All amounts in Rupees thousands, unless otherwise stated)

1 Corporate information

KSR Footwear Limited (the 'Company') is a Public Limited Company engaged in the business of footwear manufacturing and wholesale trading. The Company is incorporated and domiciled in Republic of India. The address of its Registered office is Flat No. 4A, 4th Floor, Kalyani Complex, P-22, Block-A, Bangur Avenue, Kolkata-700055. The Company was incorporated on 22nd August 2023 and is a wholly owned subsidiary of Khadim India Limited.

2 Significant accounting policies

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy.

2.2 Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain assets and liabilities that are measured at fair values, as explained in the accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- I In the principal market for the asset or liability, or
- II In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions, if any that are within the scope of Ind AS 102 – Share-based Payment, leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

2.3 Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – "Presentation of Financial Statements", based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Accordingly, the Company has determined its operating cycle to be 12 months.

KSR FOOTWEAR LIMITED

Notes to Financial Statements for the year ended 31st March 2024

(All amounts in Rupees thousands, unless otherwise stated)

2.4 Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable for goods supplied, net of returns and discounts to customers. Revenue from the sale of goods is recognized when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery.

2.5 Taxes on Income

Taxes on income comprises of current taxes and deferred taxes.

Current income tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relates to the same taxation authority.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

2.6 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as part of finance costs.

2.7 Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.8 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.9 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

Financial assets

Recognition

Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognized at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss. Investment in Subsidiary is carried at cost.

Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification. Financial assets are classified as those measured at:

- amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognized in other comprehensive income.
- fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognized in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc, if any, are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

KSR FOOTWEAR LIMITED

Notes to Financial Statements for the year ended 31st March 2024

(All amounts in Rupees thousands, unless otherwise stated)

Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

Derecognition

Financial assets are derecognized when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

- a. amortised cost, the gain or loss is recognized in the Statement of Profit and Loss;
- b. fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Income Recognition

Interest income is recognized in the Statement of Profit and Loss using the effective interest method. Dividend income is recognized in the Statement of Profit and Loss when the right to receive dividend is established.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognized in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Equity Instruments

Equity instruments are recognized at the value of the proceeds, net of direct costs of the capital issue.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

KSR FOOTWEAR LIMITED
Notes to Financial Statements for the year ended 31st March 2024
(All amounts in Rupees thousands, unless otherwise stated)

4 CASH AND CASH EQUIVALENTS

Balances with banks
 On Current Accounts

As at 31st March 2024	
	89.08
Total	89.08

5 EQUITY SHARE CAPITAL

Authorised

1,50,000 Equity Shares of Rs.10/- each

Issued , Subscribed and Paid up

10,000 Equity Shares of Rs.10/- each

As at 31st March 2024	
	1,500.00
	100.00
Total	100.00

5.1 Reconciliation of the number of Equity shares

Particulars	As at 31st March 2024	
	Number	Amount
Balance as at the beginning of the year	-	-
Add: Equity shares issued on incorporation	10,000	100.00
Balance as at the end of the year	10,000	100.00

5.2 Details of Shares held by Shareholders holding more than 5 % of the aggregate shares in the Company

Name of Shareholder	As at 31st March 2024	
	No. of Shares held	% of Holding
Khadim India Limited (Holding Company)	10,000	100.00

5.3 Rights, Preferences and Restrictions attached to Equity Shares

The Company has one class of Equity Shares having a face value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

5.4 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at 31st March 2024:

Promoter Name	Shares held by promoters	
	As at 31st March 2024	
	No.of shares	% of total shares
Khadim India Limited	10,000	100.00%
Total	10,000	100.00%

KSR FOOTWEAR LIMITED

Notes to Financial Statements for the year ended 31st March 2024

(All amounts in Rupees thousands, unless otherwise stated)

6 OTHER EQUITYRetained Earnings

Balance at the beginning of the reporting period i.e. 1st April, 2023

Loss for the year

Other comprehensive income (net of tax)

Balance at the end of the reporting period i.e. 31st March, 2023

As at 31st March 2024
-
(153.72)
-
(153.72)

7 BORROWINGS - CURRENT**UNSECURED****Loans repayable on demand**

From Related parties

Total

As at 31st March 2024
100.00
100.00

7.1 The company has taken an interest-free unsecured loan of Rs.1,00,000/- from a Director

8 TRADE PAYABLES**Trade payables ageing schedule - as at 31st March 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	38.30	-	-	-	38.30
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	38.30	-	-	-	38.30

9 OTHER CURRENT LIABILITIES

Statutory remittances (Withholding Tax)

Total

As at 31st March 2024
4.50
4.50

KSR FOOTWEAR LIMITED**Notes to Financial Statements for the year ended 31st March 2024**
(All amounts in Rupees thousands, unless otherwise stated)**10 OTHER EXPENSES**

Audit fees

20.00

Bank charges

0.60

Rent

18.31

Rates and taxes

65.81

Professional fees

49.00

Total**153.72**

KSR FOOTWEAR LIMITED

Notes to Financial Statements for the year ended 31st March 2024

(All amounts in Rupees thousands, unless otherwise stated)

11 Earnings Per Share (EPS) - The numerator and denominator used to calculate Basic and Diluted EPS :

	Year Ended 31st March 2024
i. Loss after Tax attributable to the Equity Shareholders	(153.72)
ii. Weighted average number of equity shares outstanding for the purpose of basic earnings per share	6,110
iii. Weighted average number of equity shares in computing diluted earnings per share	6,110
iv. Earnings per share on loss for the year (Face value Rs.100/- per share)	
- Basic [(i) / (ii)]	(25.16)
- Diluted [(i) / (iii)]	(25.16)

12 The Company was incorporated on 22nd August 2022 and the financial statements relates to the period from the said date onwards till 31st March 2024. This being the first year of incorporation, previous year figures are not applicable.

13 The Company has not provided for Deferred Tax asset on account of carry forward of unused tax losses in pursuance to para 34 of Ind AS 12, as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.

14 Related Party Disclosure as per requirements of Ind AS 24 on "Related Party Disclosures"**A) List of Related Parties**

Holding Company	Khadim India Limited
Key Management Personnel (KMP)	Mr. Rittick Roy Burman - Director Mr. Rittoban Roy Burman - Director Mr. Suman Barman Roy - Director
Enterprises over which KMP and their relatives exercise significant influence	Storyscope Films Private Limited

B) Particulars of transactions during the year ended 31st March 2024:

Particulars	Year ended 31st March 2024
I) Key Management Personnel	
a) Unsecured loan from Rittick Roy Burman	100.00

Outstanding balances	Year ended 31st March 2024
I) Key Management Personnel	
a) Rittick Roy Burman	100.00

KSR FOOTWEAR LIMITED
Notes to Financial Statements for the year ended 31st March 2024
(All amounts in Rupees thousands, unless otherwise stated)

15 Financial Instruments and related disclosures

A Capital Management

The Company's capital management objectives are to to maintain a strong capital base so as to maintain confidence of its business partners and to sustain future development of the business.

B Categories of Financial Instruments

I Financial assets

a. Measured at amortised cost

Cash and cash equivalents

Total Financial assets

II Financial liabilities

a. Measured at amortised cost

Borrowings

Trade payables

Total Financial liabilities

As at 31st March 2024	
Carrying value	Fair value
89.08	89.08
89.08	89.08
100.00	100.00
38.30	38.30
138.30	138.30

C Financial risk management objectives

The Company has a process of regular reviews/audit to monitor all financial risks, including market risk, credit risk and liquidity risk as and when applicable.

16 Fair value measurement

Financial assets & Financial liabilities comprises of Cash & Cash Equivalents, Borrowings, Trade Payables and other financial liabilities

The fair value of trade payables are considered to be equal to the carrying amount due to their short-term nature.

Fair value hierarchy

Fair value of the financial instruments is classified in various hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs).

KSR FOOTWEAR LIMITED
Notes to Financial Statements for the year ended 31st March 2024
(All amounts in Rupees thousands, unless otherwise stated)

17 Since this is the first year of operations, ratios and reasons for changes in the same are not disclosed.

18 Additional Regulatory Information

- (i) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

19 The Board of Directors of the Company, at its meeting dated 29 September 2023, has approved a Scheme of Arrangement between Khadim India Limited (KIL) and KSR Footwear Limited (KFL) and their respective shareholders and creditors under sections 230 to 232, 66 and other relevant provisions of the Companies Act, 2023. Pursuant to the approved scheme, KIL shall demerge its distribution business, as a going concern, into KFL. Post the scheme becoming effective, the existing paid up equity share capital i.e., ₹ 1,00,000/- divided into 10,000 equity shares of face value ₹ 10/- each of KFL shall stand reduced and cancelled pursuant to section 66 and other applicable provisions of the Companies Act, 2013 and KFL will issue 1 (one) equity share of face value of ₹ 10/- each fully paid up for every 1 (one) equity share of face value ₹ 10/- each fully paid up held by equity shareholders of KIL. KFL will reflect a mirror shareholding as that of KIL and thereafter it will function as an independent listed company. The Scheme is subject to approval of the shareholders, secured and unsecured creditors, National Company Law Tribunal (NCLT), the stock exchanges and such other persons or governmental authorities as may be set out in the Scheme of Arrangement. Presently the matter is pending with the Stock Exchanges for their approval / NOC.

For and on behalf of Board of Directors

Sd/-
Rittick Roy Burman
Director
(DIN: 08537366)

Sd/-
Suman Barman Roy
Director
(DIN: 07285500)

Place: Kolkata
Date: 26th April 2024

Financial Statements for the year ended March 31, 2025

INDEPENDENT AUDITOR'S REPORT

To

The Members of

KSR FOOTWEAR LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **KSR FOOTWEAR LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the profit and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of

India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Scheme of Arrangement under Section 230 to 232, 66 and other relevant provisions of the Companies Act 2013: Refer Note 21 of the Audited Financial Statements.

Key Audit Matters	How the matter was addressed in our audit
<p>The Board at its meeting dated 29 September 2023, had approved a Scheme of Arrangement between Khadim India Limited (KIL) and KSR Footwear Limited (KFL) and their respective shareholders and creditors under sections 230 to 232, 66 and other relevant provisions of the Companies Act, 2013 for the demerger of Distribution business of KIL into the Company.</p> <p>The Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), vide Order dated 27 March, 2025, sanctioned the Scheme of Arrangement.</p>	<p>The Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), vide Order dated 27 March, 2025, sanctioned the Scheme of Arrangement. No accounting adjustments in respect of the scheme has been given in the Financial statements as the effective date and appointed date of the scheme are subsequent to the year end i.e 1st of April 2025.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the Financial Position and Financial Performance including Other Comprehensive Income, Cash Flows and the statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the

accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section

143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure - A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-B**" to this report.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- The Company has neither paid nor provided for any remuneration to its directors during the year.
- h. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether,

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) The Company has neither declared nor paid any dividend during the year.
- vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Agarwal & Associates
Chartered Accountants
(Firm Regn No: 323210E)
Sd/-
(CA. Naresh Agarwal)
(Partner)
(Membership No. 063049)
UDIN: 25063049BMJJTV8509

Place: Kolkata
Date: 15.05.2025

Annexure – “A” to Independent Auditor’s Report

Statement referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the Members of KSR FOOTWEAR LIMITED.

- i) According to the information explanation provided to us, the Company does not hold any Property, Plant and Equipment. Accordingly, the provisions stated in paragraph 3(i)(a) to (e) of the Order are not applicable to the Company.
- ii) a) The Company does not have inventory, accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.

b) The Company has not availed any working capital loan from banks or financial institutions, hence clause 3(ii)(b) of the Order is not applicable.
- iii) According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) The Company is not required to maintain the cost records as required under section 148(1) of the Companies Act, hence clause 3(vi) of the Order is not applicable.
- vii) a) As per records of the Company and according to the information and explanations given to us, the Company is regular in depositing undisputed applicable statutory dues including

Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and there are no undisputed amount in arrears as on 31st March 2025, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Duty of Customs, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

viii) The Company has not surrendered or disclosed any transaction, previously not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix) In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) of the Order is not applicable to the Company.

x) a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer, further public offer including debt instruments during the year.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3(x)(b) of the order are not applicable.

xi) a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of material fraud by the Company or on the Company has been noticed or reported during the year.

b) We have not submitted any report under subsection (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year, accordingly, provisions of clause 3(xi)(c) of the order are not applicable.

xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable

- xiii) In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.
- xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi) a) In our opinion and according to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(b) of the Order are not applicable.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- xvii) Based on overall review of financial statements, the Company has incurred cash losses in the current year amounting to Rs 10,67,441/- and in the immediately preceding financial year of Rs 1,53,723/-.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall

due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) The provisions of section 135 of the Companies Act 2013 are not applicable to the company, Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable.

For Agarwal & Associates

Chartered Accountants

(Firm Regn No: 323210E)

Sd/-

(CA. Naresh Agarwal)

(Partner)

(Membership No. 063049)

UDIN: 25063049BMJJTV8509

Place: Kolkata

Date: 15-05-2025

Annexure – “B” to Independent Auditor’s Report

Statement referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the Members of KSR FOOTWEAR LIMITED.

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of **KSR FOOTWEAR LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants Of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our

audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the

Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Agarwal & Associates

Chartered Accountants

(Firm Regn No: 323210E)

Sd/-

(CA. Naresh Agarwal)

(Partner)

(Membership No. 063049)

UDIN: 25063049BMJJTV8509

Place: Kolkata

Date: 15-05-2025

KSR FOOTWEAR LIMITED

Balance Sheet as at 31st March 2025

(All amounts in Rupees thousands, unless otherwise stated)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
1 Non - current assets			
Other non-current assets	4	20.00	-
2 Current assets			
(a) Financial Assets			
Cash and cash equivalents	5	352.31	89.08
(b) Other current assets	6	165.61	-
Total Assets		537.92	89.08
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	7	100.00	100.00
(b) Other Equity	8	(1,221.16)	(153.72)
LIABILITIES			
1 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	1,500.00	100.00
(ii) Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		153.68	38.30
(b) Other current liabilities	11	5.40	4.50
Total Equity and Liabilities		537.92	89.08

See accompanying notes to the financial statements.

In terms of our Report attached

For and on behalf of Board of Directors

For Agarwal & Associates
Chartered AccountantsSd/-
Naresh Agarwal
Partner
Membership No 063049Place: Kolkata
Date: 15th May 2025Sd/-
Rittick Roy Burman
Managing Director
(DIN: 08537366)Sd/-
Suman Barman Roy
Chairman
(DIN: 07285500)

KSR FOOTWEAR LIMITED
Statement of Profit and Loss for the year ended 31st March 2025
 (All amounts in Rupees thousands, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I. Revenue From Operations		-	-
II. Other Income		-	-
III. Total Income (I + II)		-	-
IV. Expenses :			
Other expenses	12	1,067.44	153.72
Total expenses		1,067.44	153.72
V Loss before tax (III - IV)		(1,067.44)	(153.72)
VI Tax expense		-	-
VII. Loss for the year (V - VI)		(1,067.44)	(153.72)
VIII. Other Comprehensive Income		-	-
IX Total Comprehensive Loss for the year		(1,067.44)	(153.72)
X. Earnings per equity share : [Nominal Value per Share Rs. 10/-	13		
(1) Basic (In Rs.)		(106.74)	(25.16)
(2) Diluted (In Rs.)		(106.74)	(25.16)

See accompanying notes to the financial statements.

In terms of our Report attached

For Agarwal & Associates
Chartered Accountants

Sd/-
Naresh Agarwal
Partner
Membership No 063049

Place: Kolkata
Date: 15th May 2025

For and on behalf of Board of Directors

Sd/-
Rittick Roy Burman
Managing Director
(DIN: 08537366)

Sd/-
Suman Barman Roy
Chairman
(DIN: 07285500)

KSR FOOTWEAR LIMITED**Statement of Changes in Equity for the year ended 31st March 2025**

(All amounts in Rupees thousands, unless otherwise stated)

(a) Equity Share Capital

Balance as at 1st April 2024	Changes in equity share capital due to prior period errors	Restated balance as at 1st April 2024	Changes in equity share capital during the year	Balance as at 31st March 2025
100.00	-	100.00	-	100.00

Balance as at 1st April 2023	Changes in equity share capital due to prior period errors	Restated balance as at 1st April 2023	Changes in equity share capital during the year	Balance as at 31st March 2024
-	-	-	100.00	100.00

(b) Other Equity

	Retained earnings	Total Other equity
Balance as at 1st April 2024	(153.72)	(153.72)
Loss for the year	(1,067.44)	(1,067.44)
Other comprehensive income (net of tax)	-	-
Total comprehensive loss	(1,067.44)	(1,067.44)
Balance as at 31st March 2025	(1,221.16)	(1,221.16)
Balance as at 1st April 2023	-	-
Loss for the year	(153.72)	-
Other comprehensive income (net of tax)	-	-
Total comprehensive loss	(153.72)	(153.72)
Balance as at 31st March 2024	(153.72)	(153.72)

The Board of Directors of the Company has not recommended any dividend for the current financial year.

Retained earnings: This Reserve represents the cumulative profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013.

See accompanying notes to the financial statements.

In terms of our Report attached

For and on behalf of Board of Directors

For Agarwal & Associates

Chartered Accountants

Sd/-
Rittick Roy Burman
Managing Director
(DIN: 08537366)

Sd/-

Naresh Agarwal

Partner

Membership No 063049

Sd/-
Suman Barman Roy
Chairman
(DIN: 07285500)

Place: Kolkata

Date: 15th May 2025

KSR FOOTWEAR LIMITED
Cash Flow Statement for the year ended 31st March 2025
(All amounts in Rupees thousands, unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Loss before Tax for the year	(1,067.44)	(153.72)
Operating Profit before Working Capital Changes	(1,067.44)	(153.72)
Adjustments for:		
Trade Receivables, Loans and Advances and Other Assets	(185.61)	-
Trade Payables, Other Liabilities and Provisions	116.28	42.80
Cash Generated from Operations	(1,136.77)	(110.92)
Net income tax paid	-	-
Net Cash used in Operating Activities	(1,136.77)	(110.92)
B CASH FLOW FROM INVESTING ACTIVITIES	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital	-	100.00
Short term loans received	1,400.00	100.00
Net Cash generated from Financing Activities	1,400.00	200.00
Net Increase in Cash and Cash Equivalents (A+B+C)	263.23	89.08
Cash and Cash Equivalents at beginning of year	89.08	-
Cash and Cash Equivalents at end of year (Note 5)	352.31	89.08

Notes:

I The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Ind AS - 7 on "Statement of Cash Flows".

See accompanying notes to the financial statements.

In terms of our Report attached

For and on behalf of Board of Directors

For Agarwal & Associates
Chartered Accountants

Sd/-
Rittick Roy Burman
Managing Director
(DIN: 08537366)

Sd/-
Naresh Agarwal
Partner
Membership No 063049

Sd/-
Suman Barman Roy
Chairman
(DIN: 07285500)

Place: Kolkata
Date: 15th May 2025

KSR FOOTWEAR LIMITED

Notes to Financial Statements for the year ended 31st March 2025

(All amounts in Rupees thousands, unless otherwise stated)

1 Corporate information

KSR Footwear Limited (the 'Company') is a Public Limited Company engaged in the business of footwear manufacturing and wholesale trading. The Company is incorporated and domiciled in Republic of India. The address of its Registered office is Flat No. 4A, 4th Floor, Kalyani Complex, P-22, Block-A, Bangur Avenue, Kolkata-700055. The Company was incorporated on 22nd August 2023 and is a wholly owned subsidiary of Khadim India Limited.

2 Significant accounting policies

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy.

2.2 Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain assets and liabilities that are measured at fair values, as explained in the accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- I In the principal market for the asset or liability, or
- II In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions, if any that are within the scope of Ind AS 102 – Share-based Payment, leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

2.3 Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – "Presentation of Financial Statements", based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Accordingly, the Company has determined its operating cycle to be 12 months.

KSR FOOTWEAR LIMITED

Notes to Financial Statements for the year ended 31st March 2025

(All amounts in Rupees thousands, unless otherwise stated)

2.4 Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable for goods supplied, net of returns and discounts to customers. Revenue from the sale of goods is recognized when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery.

2.5 Taxes on Income

Taxes on income comprises of current taxes and deferred taxes.

Current income tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relates to the same taxation authority.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

2.6 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as part of finance costs.

2.7 Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.8 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.9 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

Financial assets

Recognition

Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognized at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss. Investment in Subsidiary is carried at cost.

Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification. Financial assets are classified as those measured at:

- amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognized in other comprehensive income.
- fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognized in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc, if any, are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

KSR FOOTWEAR LIMITED**Notes to Financial Statements for the year ended 31st March 2025****(All amounts in Rupees thousands, unless otherwise stated)****Impairment**

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

Derecognition

Financial assets are derecognized when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

- a. amortised cost, the gain or loss is recognized in the Statement of Profit and Loss;
- b. fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Income Recognition

Interest income is recognized in the Statement of Profit and Loss using the effective interest method. Dividend income is recognized in the Statement of Profit and Loss when the right to receive dividend is established.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognized in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Equity Instruments

Equity instruments are recognized at the value of the proceeds, net of direct costs of the capital issue.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

KSR FOOTWEAR LIMITED

Notes to Financial Statements for the year ended 31st March 2025
(All amounts in Rupees thousands, unless otherwise stated)

4 OTHER NON-CURRENT ASSETS

Advances other than capital advances:
Security deposits

Total

As at 31st March 2025	As at 31st March 2024
20.00	-
20.00	-

5 CASH AND CASH EQUIVALENTS

Balances with banks
On Current Accounts

Total

As at 31st March 2025	As at 31st March 2024
352.31	89.08
352.31	89.08

6 OTHER CURRENT ASSETS
Unsecured, Considered Good

Advances other than capital advances:
Advance to Government Authorities
Prepaid Expenses

Total

As at 31st March 2025	As at 31st March 2024
76.30	-
89.31	-
165.61	-

7 EQUITY SHARE CAPITAL
Authorised **

1,50,000 (31st March 2024: 1,50,000) Equity Shares of Rs.10/- each

Issued , Subscribed and Paid up

10,000 (31st March 2024: 10,000) Equity Shares of Rs.10/- each

Total

As at 31st March 2025	As at 31st March 2024
1,500.00	1,500.00
100.00	100.00
100.00	100.00

** The Authorised Share Capital of the company has been increased as on 31.03.2025 through filing of requisite Forms with MCA. However the same is not yet reflected at MCA portal as on date of signing of the Financials and therefore the effect of the same is not been considered in the current financial year.

7.1 Reconciliation of the number of Equity shares

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	10,000	100.00	-	-
Add: Equity shares issued on incorporation	-	-	10,000	100.00
Balance as at the end of the year	10,000	100.00	10,000	100.00

7.2 Details of Shares held by Shareholders holding more than 5 % of the aggregate shares in the Company

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Khadim India Limited (Holding Company)	10,000	100.00	10,000	100.00

7.3 Rights, Preferences and Restrictions attached to Equity Shares

The Company has one class of Equity Shares having a face value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

7.4 Disclosure of Shareholding of Promoters

Promoter name	Shares held by promoters				% change during the year
	As at 31st March 2025		As at 31st March 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Khadim India Limited	10,000	100.00%	10,000	100.00%	0.00%
Total	10,000	100.00%	10,000	100.00%	0.00%

KSR FOOTWEAR LIMITED

Notes to Financial Statements for the year ended 31st March 2025
(All amounts in Rupees thousands, unless otherwise stated)

8 OTHER EQUITYRetained Earnings

Balance at the beginning of the reporting period
Loss for the year
Other comprehensive income (net of tax)
Balance at the end of the reporting period

As at 31st March 2025	As at 31st March 2024
(153.72)	-
(1,067.44)	(153.72)
-	-
(1,221.16)	(153.72)

9 BORROWINGS - CURRENT**UNSECURED**

Loans repayable on demand
From Related parties

As at 31st March 2025	As at 31st March 2024
1,500.00	100.00
1,500.00	100.00

Total

9.1 The company has taken an interest-free unsecured loan of Rs.15,00,000/- (Previous Year: Rs.1,00,000/-) from a Director.

10 TRADE PAYABLES**Trade payables ageing schedule - as at 31st March 2025**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	135.38	18.30	-	-	153.68
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	135.38	18.30	-	-	153.68

Trade payables ageing schedule - as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	38.30	-	-	-	38.30
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	38.30	-	-	-	38.30

11 OTHER CURRENT LIABILITIES

Statutory remittances (GST, Withholding Tax)

As at 31st March 2025	As at 31st March 2024
5.40	4.50
5.40	4.50

Total

KSR FOOTWEAR LIMITED

Notes to Financial Statements for the year ended 31st March 2025
(All amounts in Rupees thousands, unless otherwise stated)

12 OTHER EXPENSES

	As at 31st March 2025	As at 31st March 2024
Audit fees	20.00	20.00
Bank charges	98.12	0.60
Rent	56.68	18.31
Repairs and maintenance	150.48	-
Rates and taxes	671.25	65.81
Professional fees	70.91	49.00
Total	1,067.44	153.72

KSR FOOTWEAR LIMITED**Notes to Financial Statements for the year ended 31st March 2025****(All amounts in Rupees thousands, unless otherwise stated)****13 Earnings Per Share (EPS) - The numerator and denominator used to calculate Basic and Diluted EPS :**

	Year Ended 31st March 2025	Year Ended 31st March 2024
i. Loss after Tax attributable to the Equity Shareholders	(1,067.44)	(153.72)
ii. Weighted average number of equity shares outstanding for the purpose of basic earnings per share	10,000	6,110
iii. Weighted average number of equity shares in computing diluted earnings per share	10,000	6,110
iv. Earnings per share on loss for the year (Face value Rs.10/- per share)		
- Basic [(i) / (ii)]	(106.74)	(25.16)
- Diluted [(i) / (iii)]	(106.74)	(25.16)

14 The Company was incorporated on 22nd August 2022 and the previous year figures relates to the period from the said date onwards till 31st March 2024.

15 The Company has not provided for Deferred Tax asset on account of carry forward of unused tax losses in pursuance to para 34 of Ind AS 12, as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.

16 Related Party Disclosure as per requirements of Ind AS 24 on "Related Party Disclosures"**A) List of Related Parties**

Holding Company	Khadim India Limited
Key Management Personnel (KMP)	Mr. Rittick Roy Burman - Managing Director Mr. Rittoban Roy Burman - Director Mr. Suman Barman Roy - Chairman

Enterprises over which KMP and their relatives exercise significant influence -

B) Particulars of transactions during the year ended 31st March 2025:

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
I) Holding Company		
a) License fees and CAM charges paid to Khadim India Limited	41.48	-
II) Key Management Personnel		
a) Unsecured loan from Rittick Roy Burman	1,400.00	100.00
Oustanding balances		
I) Holding Company		
a) Khadim India Limited	76.65	-
II) Key Management Personnel		
a) Rittick Roy Burman	1,500.00	100.00

KSR FOOTWEAR LIMITED
Notes to Financial Statements for the year ended 31st March 2025
(All amounts in Rupees thousands, unless otherwise stated)

17 Financial Instruments and related disclosures

A Capital Management

The Company's capital management objectives are to maintain a strong capital base so as to maintain confidence of its business partners and to sustain future development of the business.

B Categories of Financial Instruments

	As at 31st March 2025		As at 31st March 2024	
	Carrying value	Fair value	Carrying value	Fair value
I Financial assets				
a. Measured at amortised cost				
Cash and cash equivalents	352.31	352.31	89.08	89.08
Total Financial assets	352.31	352.31	89.08	89.08
II Financial liabilities				
a. Measured at amortised cost				
Borrowings	1,500.00	1,500.00	100.00	100.00
Trade payables	153.68	153.68	38.30	38.30
Total Financial liabilities	1,653.68	1,653.68	138.30	138.30

C Financial risk management objectives

The Company has a process of regular reviews/audit to monitor all financial risks, including market risk, credit risk and liquidity risk as and when applicable.

18 Fair value measurement

Financial assets & Financial liabilities comprises of Cash & Cash Equivalents, Borrowings, Trade Payables and other financial liabilities

The fair value of trade payables are considered to be equal to the carrying amount due to their short-term nature.

Fair value hierarchy

Fair value of the financial instruments is classified in various hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs).

KSR FOOTWEAR LIMITED**Notes to Financial Statements for the year ended 31st March 2025****(All amounts in Rupees thousands, unless otherwise stated)****19 Ratios**

Ratio	Numerator	Denominator	Current year	Previous year
Current Ratio (times)	Current assets	Current liabilities	0.31	0.62
Debt-Equity Ratio (times)	Total debt	Equity	-	-
Debt Service Coverage Ratio (times)	Earning for Debt Service = Net profit after taxes + Finance Costs + Depreciation and amortisation expenses	Debt service = Interest and lease payments + Principal repayments	-	-
Return on Equity Ratio (%)	Net profit after taxes	Average Shareholder's equity	-	-
Inventory Turnover Ratio (times)	Revenue from operations	Average inventory	-	-
Trade Receivables Turnover Ratio (times)	Revenue from operations	Average trade receivables	-	-
Trade Payables Turnover Ratio (times)	Purchases of Stock-in-Trade and raw materials	Average trade payables	-	-
Net Capital Turnover Ratio (times)	Revenue from operations	Average working capital (i.e. Current assets - Current liabilities)	-	-
Net Profit Ratio (%)	Net profit after taxes	Revenue from operations	-	-
Return on Capital Employed (%)	Earnings before interest and taxes	Capital employed = Total equity + Borrowings	-	-
Return on Investment (%)	Net profit after taxes	Equity share capital + Securities premium	-	-

Most of the ratios are not given as the company is yet to commence business operations and profits and equity are both in the negative.

20 Additional Regulatory Information

- (i) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 21 The Board of Directors of the Company, at its meeting dated 29 September 2023, had approved a Scheme of Arrangement between Khadim India Limited (KIL) and KSR Footwear Limited (KFL) and their respective shareholders and creditors under sections 230 to 232, 66 and other relevant provisions of the Companies Act, 2013 for the demerger of Distribution business of KIL into the Company. Pursuant to the approved scheme, KIL shall demerge its distribution business, as a going concern, into KFL. Post the scheme becoming effective, the existing paid up equity share capital i.e., Rs.1,00,000/- divided into 10,000 equity shares of face value Rs.10/- each of the Company shall stand reduced and cancelled pursuant to section 66 and other applicable provisions of the Companies Act, 2013 and the Company will issue 1 (one) equity share of face value of Rs.10/- each fully paid up for every 1 (one) equity share of face value Rs.10/- each fully paid up held by equity shareholders of KIL. KFL will reflect a mirror shareholding as that of KIL and thereafter function as an independent listed company. KFL has to record the assets, liabilities and identified reserves pertaining to the distribution business, transferred at their carrying values as appearing in the books of the demerged company.

The Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), vide Order dated 27 March, 2025, sanctioned the Scheme of Arrangement. No accounting adjustments in respect of the scheme has been given in the Financial statements for the year ended 31st March 2025 as the effective date and appointed date of the scheme are subsequent to the year end i.e 1st April 2025.

For and on behalf of Board of Directors

Sd/-
Rittick Roy Burman
Managing Director
(DIN: 08537366)

Sd/-
Suman Barman Roy
Chairman
(DIN: 07285500)

Place: Kolkata
Date: 15th May 2025