PROSPECTUS
Dated: November 28, 2024
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue

(Please scan this QR code to view the Prospectus)

RAJPUTANA BIODIESEL LIMITED
Corporate Identification Number: U74999RJ2016PLC056359

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Jaipuria Mansion Panch Batti, M.I. Road, Jaipur, Rajasthan, India, 302001.	Mr. Rohit Kumar Gauttam Company Secretary and Compliance Officer	Tel: +91- 9509222333 Email:cs@rajputanabiodiesel.com	https://rajputanabiodiesel.com/

OUR PROMOTERS: SARTHAK SONI, MADHURI SURANA, SUDEEP SONI AND TANAY ATTAR

TYPE	FRESH ISSUE SIZE (IN ₹ LACS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	19,00,000 equity shares of face value of ₹ 10/- each ("Equity Shares") aggregating to ₹ 2470 lacs ("Issue")	Nil	19,00,000 equity shares of face value of ₹ 10 each ("Equity Shares") aggregating to ₹ 2470 lacs ("Issue")	This issue is being made in terms of Regulation 229 and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "*Basis for Issue Price*" on page 78 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 29 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated October 11, 2024 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this *Issue*, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
GYR Capital Advisors Private Limited	**Mr. Mohit Baid**	**Telephone:** +91 87775 64648 **E-mail:** info@gyrcapitaladvisors.com

REGISTRAR TO THE ISSUE: MAASHITLA SECURITIES PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE

Maashitla Securities Private Limited	**Mr. Mukul Agarwal**	**Telephone: 011-45121795** **E-mail:** investor.ipo@maashitla.com
BID/ ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/CLOSES ON: NOVEMBER 25, 2024*	**BID/ISSUE OPENS ON: NOVEMBER 26, 2024***	**BID/ISSUE CLOSES ON: NOVEMBER 28, 2024**

** The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date i.e. November 25, 2024*

PROSPECTUS
Dated: November 28, 2024
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue

RAJPUTANA BIODIESEL LIMITED

Our Company was originally incorporated as "Rajputana Biodiesel Private Limited" a private limited company under the Companies Act, 2013 with the Registrar of Companies ("ROC"), Jaipur pursuant to Certificate of Incorporation dated November 10th, 2016. Subsequently, our company was converted into Public Limited Company and name of company was changed from "Rajputana Biodiesel Private Limited" to "Rajputana Biodiesel Limited" pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on May 13, 2024 and a fresh certificate of incorporation was issued by the Central Processing Centre, Manesar dated July 08th, 2024.The CIN of the Company is U74999RJ2016PLC056359. For further details please refer to the chapter titled "*History and Corporate Structure*" beginning on Page No. 118 of this Prospectus.

Registered Office: Jaipuria Mansion Panch Batti, M.I.Road, Jaipur, Rajasthan, India, 302001.
Telephone: +91-9509222333; **Email:** cs@rajputanabiodiesel.com; **Website:** https://rajputanabiodiesel.com/
Contact Person: Rohit Kumar Gauttam, Company Secretary and Compliance Officer;
Corporate Identification Number: U74999RJ2016PLC056359

PROMOTERS OF OUR COMPANY: SARTHAK SONI, MADHURI SURANA, SUDEEP SONI AND TANAY ATTAR

INITIAL PUBLIC ISSUE OF 19,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF RAJPUTANA BIODIESEL LIMITED (THE "COMPANY" OR "RAJPUTANA" OR "ISSUER") AT AN ISSUE PRICE OF ₹ 130/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 120/- PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 2470.00 LACS ("PUBLIC ISSUE") OUT OF WHICH 1,41,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 130/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 183.30 LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,59,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 130/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 2286.70 LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.01% AND 25.01% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. INITIAL PUBLIC ISSUE OF 19,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF RAJPUTANA BIODIESEL LIMITED.

THE PRICE BAND AND THE MINIMUM BID LOT HAS BEEN DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WAS ADVERTISED IN ENGLISH EDITION OF FINANCIAL EXPRESS AND HINDI EDITION OF JANSATTA (A WIDELY CIRCULATED ENGLISH AND HINDI NATIONAL DAILY NEWSPAPER AND HINDI EDITION OF JAIPUR MAHANAGR TIMES (A WIDELY CIRCULATED HINDI BEING THE REGIONAL LANGUAGE OF RAJASTHAN WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND WAS MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion")., provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 184 of this Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 184 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on Page No. 184 of this Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs. 10/-. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing.".

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited of the section titled "*Risk Factors*" beginning on Page No. 29 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated October 11, 2024 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
GYR Capital Advisors CLARITY | TRUST | GROWTH	Maashitla
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. **Telephone**: +91 8777564648 **E-mail id**: info@gyrcapitaladvisors.com **Website**: www.gyrcapitaladvisors.com **Investor Grievance e-mail ID**: investors@gyrcapitaladvisors.com **Contact Person**: Mohit Baid **SEBI Registration Number**: INM000012810 **CIN**: U67200GJ2017PTC096908	**Maashitla Securities Private Limited** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura,Delhi -110034, India **Telephone**: 011-45121795 **Email**: ipo@maashitla.com **Investor Grievance e-mail**: investor.ipo@maashitla.com **Website**: www.maashitla.com **Contact Person:** Mr. Mukul Agarwal **SEBI registration number:** INR000004370

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON:	BID/ISSUE OPENS ON:	BID/ISSUE CLOSES ON:
NOVEMBER 25, 2024	**NOVEMBER 26, 2024**	**NOVEMBER 28, 2024**

** The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date i.e. November 25, 2024*

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Pursuant to Schedule VI of SEBI (ICDR) Regulations, 2018

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, 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.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in ***"Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Basis for Issue Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association"*** beginning on pages 84, 112, 82, 139, 78, 158 and 207, respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", "RBDL" or "RAJPUTANA"	Rajputana Biodiesel Limited (formerly known as Rajputana Biodiesel Private Limited), a public limited company incorporated in India under the Companies Act, 2013 having its registered office at Jaipuria Mansion Panch Batti, M.I. Road, Jaipur, Rajasthan, India, 302001.
Our Promoters	The promoters of our company are Mr. Sarthak Soni, Mr. Tanay Attar, Mr. Sudeep Soni and Mrs. Madhuri Surana.
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled ***"Our Promoter and Promoter Group"*** on page 130 of this Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section177 of the Companies Act, 2013. For details refer section titled ***"Our Management"*** on page 120 of this Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, **M/s. Rajvanshi & Associates**.
Bankers to the Company	Kotak Mahindra Bank Limited.
Board of Directors/ Board/BOD	The Board of Directors of Rajputana Biodiesel Limited unless otherwise specified.
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U74999RJ2016PLC056359.
CMD	Chairman and Managing Director.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Sarthak Soni.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Mr. Rohit Kumar Gauttam.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described "***Our Management***" beginning on page 120 of this Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specifiedin the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director.
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A Non-executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE0VHU01019
Key Managerial Personnel / Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled **"*Our Management*"** on page 120 of this Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.

Term	Description
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 18, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MD	The Managing Director of our Company being Mr. Sarthak Soni.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled **"*Our Management*"** on page 120 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters	The Promoters of our company, being Mr. Sarthak Soni, Mr. Sudeep Soni, Mr. Tanay Attar and Mrs. Madhuri Surana. For details, see ***"Our Promoter and Promoter Group"*** on page 130 of this Prospectus.
Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in ***"Our Promoter and Promoter Group"*** on page 130 of this Prospectus.
Registered Office	Jaipuria Mansion Panch Batti, M.I. Road, Jaipur, Rajasthan, India, 302001.
Restated Financial Information/Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the four months period ended on July 31, 2024 and the year ended on March 31, 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Jaipur.
Shareholders	Shareholders of our company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled **"*Our Management*"** on page 120 of this Prospectus.
Whole-time Director/WTD	Whole-time director(s) on our Board are Mr. Tanay Attar as described in ***"Our Management"***, beginning on page 120 of this Prospectus.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant tothe Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submittedby ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lacs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.

Term	Description
Anchor Investor Issue Price	The final price at which the Equity Shares is be Allotted to the Anchor Investors in terms of the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being Kotak Mahindra Bank Limited.
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	1000 Equity Shares and in multiples of 1000 Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being November 28, 2024, which was published in English Edition Of Financial Express And Hindi Edition Of Jansatta (A Widely Circulated English And Hindi National Daily Newspaper And Hindi Edition Of Jaipur Mahanagr Times (A Widely Circulated Hindi Being The Regional Language Of Rajasthan Where Our Registered Office Is Located Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordancewith the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the SponsorBank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being November 26, 2024, which was published in Financial Express (a widely circulated English national daily newspaper), Hindi and editions of Jaipur Mahanagar Times (a widely circulated Hindi regional daily newspaper.)
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance withthe SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Periodnot exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Companyin terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDRRegulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled ***"Issue Procedure"*** starting from page no. 184 of this Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.

Term	Description
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("**NSE EMERGE**")
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	Giriraj Stock Brocking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus/DRHP	Draft Red Herring Prospectus dated July 24, 2024 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares

Term	Description
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Emerge Platform of National Stock Exchange of India Limited	The Emerge Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as a National Stock Exchange of India Limited Emerge on October 14, 2011.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated November 13, 2024 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) has been opened, in this case being Kotak Mahindra Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being 123, subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price is finalized below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of 19,00,000 Equity Shares aggregating to ₹ 2470 Lacs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Issue Agreement	The agreement dated July 17, 2024 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Prospectus and the Prospectus being ₹ 130 per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see **"*Objects of the Issue*"** beginning on page 70.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being November 26, 2024.
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers has not accepted any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being November 28, 2024.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of to 19,00,000 Equity Shares for cash at a price of ₹ 130 each, aggregating to ₹ 2470 Lacs comprising the Fresh Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 130/- (including share premium of ₹ 120/- per Equity Share).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker of the Company, in this case being Giriraj Stock Brocking Private Limited.
Market Maker Reservation Portion	The Reserved portion of 1,41,000 Equity shares of ₹ 10/- each at an Issue Price of ₹ 130 aggregating to ₹ 183.3 Lacs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated October 26, 2024.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.

Term	Description
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or 43,000 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 17,59,000 equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ 130 per Equity Share (the "Issue Price"), including a share premium of ₹ 120 per equity share aggregating to ₹ 2286.70 Lacs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see **"*Objects of the Issue*"** on page 70.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 123/- and the maximum price (Cap Price) of ₹ 130/-. The Price Band has decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the Managers, has finalised the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 8,60,000 Equity Shares aggregating to ₹ 1118.00 lacs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated November 16, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares are Issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts was opened in case listing of the Equity Shares does not occur, in this case being Kotak Mahindra Bank Limited.
Registrar Agreement	The agreement dated July 20, 2024 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue/ Registrar	Registrar to the Issue being **Maashitla Securities Private Limited.**

Term	Description
Retail Individual Investor(s)/ RII(s)	Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of 6,29,000 Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and remaining Equity Shares to be allotted on a proportionate basis.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which is included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, being Kotak Mahindra Bank Limited.
Stock Exchange	National Stock Exchange of India Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated October 26. 2024.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites

Term	Description
	of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue inaccordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working daymeans all days on which commercial banks in the city as specified in the Prospectus are open for business: - 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.

Term	Description
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMERGE	The SME platform of National Stock Exchange of India Limited
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited

Term	Description
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY RELATED TERMS

Term	Description
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
US$	United States Dollar

Notwithstanding the foregoing, terms in **"*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*"** and **"*Issue Procedure*"** on pages 207, 82, 84, 112, 139, 158 and 184 respectively of this Prospectus, will have the meaning as described to such terms in these respective sections. Notwithstanding the foregoing, terms in **"*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*"** and **"*Issue Procedure*"** on pages 207, 82, 84, 112, 158 and 184 respectively of this Prospectus, will have the meaning as described to such terms in these respective sections.

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "***Financial Information***" on Page No. 139 of this Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the four Months period ending of July 31, 2024 and on Financial Years ended March 2024, 2023 and 2022 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on Page Nos. 29, 96 and 142 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on Page Nos. 29, 84 and 96 respectively, this Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Prospectus in "lacs" units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

This Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on				
	As on July 31, 2024	As on March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	83.70	82.93	82.23	75.91	73.53

(Source: RBI reference rate)
(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, **"*Basis for Issue Price*"** on Page No. 78 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in **"*Risk Factors*"** on Page No. 29 of this Prospectus.

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FORWARD - LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 in India which have an impact on its 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, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have a material adverse effect on our business.
- Our top ten customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.
- We do not have any long-term agreement or contract for supply of raw materials & consequently are exposed to price and supply fluctuations for our raw materials.
- Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see **"*Risk Factors*"**, "***Our Business***" and **"*Management's Discussion and Analysis of Financial Position and Results of Operations*"** beginning on Page Nos. 29, 96 and 142, respectively, of this Prospectus. 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 gains or losses could materially differ from those that have been estimated.

We cannot assure 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 as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. 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 Directors, the Promoters, the Syndicate 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.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Managers will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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SECTION II – SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Our Promoter and Promoter Group*", "*Financial Information*", "*Objects of the Issue*", "*Our Business*", "*Issue Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on Page Nos. 29, 84,158, 130, 139, 84, 96, 184 and 207 respectively of this Prospectus.

1. Summary of Industry in which the Company is operating

India is endowed with abundant indigenous, non-polluting and virtually inexhaustible renewable energy resources. The government of India has proposed a target of 20% blending of ethanol in petrol and 5% blending of biodiesel in diesel by 2030. Biofuels are an appealing alternate energy options because they are renewable and have the potential to lower carbon emissions and environmental impacts while also cutting import dependence. Considering these prospective benefits, India began piloting a 5% ethanol blending (E5) program in 2001 and in 2003 formulated the National Mission on Biodiesel to achieve 20% biodiesel blends by 2011–2012 (Government of India, 2002, 2003)

For further details, please refer to the chapter titled "*Industry Overview*" beginning on Page No. 84 of this Prospectus.

2. Summary of Business

Our Company is engaged in the Business of Manufacturing and supplying of bio-fuels and its by–products namely glycerine and fatty acids. We intend to add value to our by-products and explore the export potential of bio-diesel. Our manufacturing unit is operational at G24 RIICO Industrial Area, Phulera, Rajasthan 303338 spread over 4000 Square Meters. We have an installed production capacity of 24 kilo liters per day (klpd). On the date of this Prospectus, our products cover majorly biodiesel, glycerine and fatty acid. Our Company has full flexibility in our manufacturing facility to handle the multiple feed stocks as per market requirements.

For further details, please refer to chapter titled "*Our Business*" beginning on Page No. 96 of this Prospectus.

3. Promoters

Promoters of our Company are Mr. Sarthak Soni, Mr. Tanay Attar, Mr. Sudeep Soni and Mrs. Madhuri Surana For further details please refer to the chapter titled "*Our Promoters and Promoter Group*" beginning on Page No. 130 of this Prospectus.

4. Details of the Issue

Our Company is proposing the public issue of 19,00,000 equity shares of face value of ₹ 10/- each of Rajputana Biodiesel Limited ("Rajputana Biodiesel" or the "Company" or the "Issuer", and such equity shares the "Equity Share") for cash at a price of ₹ 130/- per Equity Share including a share premium of ₹ 120/- per Equity Share (the "Issue Price") aggregating to ₹ 2470.00 lacs (the "Issue"), of which 1,41,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 130/- per equity share including a share premium of ₹ 120/- per equity share aggregating to ₹ 183.3 lacs was reserved for subscription by market maker to the Issue (the "Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Net issue of 17,59,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 130/- per Equity Share including a share premium of ₹ 120/- per Equity Share aggregating to ₹ 2286.7 lacs is herein after referred to as the "Net Issue". The Issue and the Net Issue will constitute 27.01% and 25.01%, respectively, of the post issue paid up Equity Share capital of our company. The face value of the Equity Shares is ₹ 10/- each.

The price band has been decided by our company in consultation with the book running lead manager ("BRLM") and was advertised in English Edition Of Financial Express And Hindi Edition Of Jansatta (A Widely Circulated English And Hindi National Daily Newspaper And Hindi Edition Of Jaipur Mahanagr Times (A Widely Circulated Hindi Being The Regional Language Of Rajasthan Where Our Registered Office Is Located, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and were made available to the EMERGE platform of National Stock Exchange of India Limited ("NSE Emerge", referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms of the issue*" beginning on page 175 of this Prospectus.

5. Objects of the Issue

The details of the proceeds of the Issue are set out in the following table:

Particulars	Estimated amount (in ₹ lacs)
Gross proceeds of the Fresh Issue	2470.00
(Less) Issue expenses in relation to the Fresh Issue	245.23
Net Proceeds[(1)]	2224.77

[(1)] *For details with respect to sharing of fees and expenses please refer to "Issue Expenses".*

6. **Utilization of Net Issue Proceeds**

(₹ *in lacs*)

Sr. No.	Particulars	Estimated amount
1.	Loan To Subsidiary (Nirvaanraj Energy Private Limited (NEPL) For The Expansion of Existing Unit Of Our Subsidiary)	418.73
2.	Working Capital Requirements	1,220.00
3.	General Corporate Purposes	586.04
4.	Issue Expenses	245.23

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

For further details, please see chapter titled "*Objects of the Issue*" beginning on Page No. 70 of this Prospectus.

7. Aggregate Pre-Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters:

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
Promoter			
1.	Tanay Attar	2,87,205	5.59%
2.	Sarthak Soni	14,28,735	27.83%
3.	Sudeep Soni	15,77,325	30.73%
4.	Madhuri Surana	6,33,735	12.35%
Promoter Group			
5.	Pallavi Soni	6,93,000	13.49%
Total		**46,20,000**	**90.00%**

Our Promoter Group holds shareholding in our Company.

For further details, please refer to the chapter titled "*Capital Structure*" beginning on Page No. 62 of this Prospectus.

8. Summary of Financial Information

Following are the details as per the Restated Financial Information as at the period ended July 31, 2024 and Financial Years ended on March 31, 2024, 2023 and 2022:

(₹ in lacs)

S. No.	Particulars	July 31, 2024*	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	513.35	513.35	462.00	2.50
2.	Net Worth	1573.81	1314.22	454.99	(128.92)
3.	Revenue from operations	2672.24	5345.97	2340.85	1707.21
4.	Profit after Tax	259.59	452.43	168.83	19.97
5.	Earnings per Share (Post Bonus)	5.06	9.16	3.87	5.33
6.	Net Asset Value per equity share (Post Bonus)	30.66	25.60	9.85	(34.38)
7.	Total borrowings	1989.23	1914.19	887.12	1093.61

**Not annualised*

For further details, please refer to the section titled "*Financial Information*" beginning on Page No. 139 of this Prospectus.

9. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information contains following qualification by the Statutory Auditors:

Not Applicable

10. Summary of Outstanding Litigation

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

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lacs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	01	Not Ascertainable
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) Cases filed by our *Company:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lacs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

b) Litigations involving our Directors (Other than Promoters)

i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lacs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Directors*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lacs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

c) Litigations involving our Promoter

i) Cases filed against our Promoter:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lacs)
Criminal matters	Nil	Nil
Direct Tax matters	7	88.25
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Promoter*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lacs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

d) Litigations involving our Subsidiary

iii) Cases filed against our Subsidiary:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lacs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	1	1.95
Material civil litigations	Nil	Nil

iv) *Cases filed by our Subsidiary*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lacs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page No. 158 of this Prospectus.

11. Risk Factors

Please refer to the section titled "*Risk Factors*" beginning on Page No. 29 of this Prospectus.

12. Summary of Contingent Liabilities

As per the Restated Financial Information for the period of four months ended on July 31, 2024 and Financial Years ended on March 31, 2024, 2023 and 2022, there are no contingent liabilities of our Company which have been recognized and reported in the Restated Financial Information. For further details, please refer to the chapter titled **"*Restated Financial Statements*"** beginning on Page No. 139 of this Prospectus.

13. Summary of Related Party Transactions

Related Party Disclosures are given below:

Based on restated financial statement

(₹ in lacs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended July 31, 2024	Amount outstanding as on July 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Sarthak Soni	Director	Remuneration	3.00	(2.13)	6.00	-	6.00	(0.16)	6.00	-
		Reimbursement of Expenses	3.21	0.02	10.99	-	4.70	0.50	0.32	0.92
		Reimbursement of Expenses Paid	3.23		10.49		4.28		0.02	
		Advance given	0.35	-	5.48	-	10.67	-	13.79	-
		Advance Repaid	0.35		5.48		10.67		13.79	
		Loan Taken	0.20	(6.20)	23.34	(6.00)	41.34	-	2.96	(1.82)
		Loan Repaid	-		17.34		43.16		5.03	
Tanay Attar	Director	Remuneration	2.00	(0.45)	6.00	(0.48)	6.00	-	5.60	(0.48)
		Reimbursement of Expenses	-	0.28	0.90	-	0.77	-	0.06	0.42
		Reimbursement of Expenses Paid	0.28		0.90		0.35		0.47	

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended July 31, 2024	Amount outstanding as on July 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
		Advance given	-	-	1.40	-	1.77	-	2.24	-
		Advance Repaid	-		1.40		1.77		2.24	
		Loan Taken	4.35	(4.35)	-	-	-	-	-	(19.29)
		Loan Repaid	-		-		19.29		-	
Sudeep Soni	Director	Remuneration	4.00	(4.25)	12.00	(0.85)	12.00	(0.85)	12.00	(0.85)
		Advance given	-	-	2.00	-	7.80	-	-	-
		Advance Repaid	-		2.00		7.80		-	
		Loan Taken	55.61	(0.90)	111.75	(5.40)	255.91	(0.90)	144.02	(105.89)
		Loan Repaid	60.11		107.25		360.90		43.42	
Deepprabha Developers Pvt Ltd	Entity in which KMP/Relatives of KMP can exercise significant influence	Interest	3.09	84.41	4.98	81.63	-	-	-	-
		Advance given	-		124.15		-		-	
		Advance Repaid	0.31		47.50		-		-	
Paras Estates Pvt. Ltd	Entity in which KMP/Relatives of KMP can exercise significant influence	Interest	-	-	-	-	0.90	-	1.75	(21.58)
		Loan Taken	-		10.00		-		-	
		Loan Repaid	-		10.00		22.48		47.01	
Suwas Builders Private Limited	Entity in which KMP/Relatives of KMP can exercise significant influence	Interest	-	-	-	-	5.45	-	7.54	(149.48)
		Loan Taken	-		24.09		11.37		13.95	
		Loan Repaid	-		24.09		166.30		5.76	
Suwas Builders LLP	Entity in which KMP/Relatives of KMP can exercise significant influence	Net Interest	0.95	36.27	0.25	21.53	-	-	-	-
		Loan Taken	-		5.00		-		-	
		Loan Repaid	-		5.00		-		-	
		Advance given	30.57		32.81		-		-	
		Advance Repaid	16.78		11.53		-		-	
Sanmati Holdings Private Limited	Entity in which KMP/Relatives of KMP can	Interest	0.01	1.81	0.60	-	-	-	-	-
		Loan Taken	-		50.50		-		-	
		Loan Repaid	-		51.10		-		-	

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended July 31, 2024	Amount outstanding as on July 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
	exercise significant influence	Advance given	1.80		-		-		-	
		Advance Repaid	-		-		-		-	
		Rent (Including GST)	1.18	1.08	-	-	-	-	-	-
Soni Gems Pvt. Ltd.	Entity in which KMP/Relatives of KMP can exercise significant influence	Interest	0.68	15.69	0.23	17.08	-	-	0.90	-
		Advance given	-		64.98		-		-	
		Advance Repaid	2.07		48.13		-		-	
		Loan Taken	-		-		-		3.50	
		Loan Repaid	-		-		-		27.29	
Rajputana Speedwave Fuel LLP	Associate entity	Purchase	-	(0.67)	-	(0.67)	-	(0.67)	-	(1.53)
		Advance Given	-	3.30	0.10	3.30	-	3.20	-	3.20
		Advance Repaid	-		-		-		-	
		Investment	(0.01)	(3.62)	(0.04)	(3.61)	(0.18)	(3.57)	(0.21)	(3.39)
Madhuri Surana*	Director	Remuneration	1.00	(0.25)	3.00	(0.25)	-	-	-	-
		Interest	0.43	(11.50)	0.45	(11.50)	-	-	-	-
		Loan Taken	-		12.00		-		-	
		Loan Repaid	0.43		0.95		-		-	
		Reimbursement of Expenses	0.60	1.88	-	-	-	-	-	-
		Reimbursement of Expenses Paid	2.48		-		-		-	
		Advance given	0.20	0.20	0.99	-	-	-	-	-
		Advance Repaid	-		0.99		-		-	
Rohit Kumar Gauttam +	Company Secretary	Remuneration	0.54	(0.54)	-	-	-	-	-	-
Rajeev Chaudhari	Director of Subsidiary company	Remuneration	2.00	(2.00)	-	-	-	-	-	-
		Loan Taken	132.64	(136.20)	125.00	(155.17)	-	-	-	-
		Loan Repaid	151.61		-		-		-	
Pragya Panwar		Loan Taken	125.00	(125.00)	125.00	(125.00)	-	-	-	-

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended July 31, 2024	Amount outstanding as on July 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
	Director of Subsidiary company	Loan Repaid	125.00		-		-		-	
Ajay Tanwar	Relative of Director of subsidiary company	Interest	0.08	(3.63)	1.18	(3.56)	-	-	-	-
		Loan Taken	-		21.50		-		-	
		Loan Repaid	0.01		20.12		-		-	
Dharma vir Singh	Relative of Director of subsidiary company	Interest	0.30	(10.80)	0.71	(10.56)	-	-	-	-
		Loan Taken	-		-		-		-	
		Loan Repaid	0.06		0.14		-		-	
Manoj Sirohi	Relative of Director of subsidiary company	Interest	0.15	(5.54)	0.45	(5.41)	-	-	-	-
		Loan Taken	-		-		-		-	
		Loan Repaid	0.02		0.05		-		-	
Sadbhaav Enterprises	Entity in which KMP/Relatives of KMP can exercise significant influence	Purchase	313.84	(143.26)	-	(119.53)	-	-	-	-
Sadbhaav Indane Sewa	Entity in which KMP/Relatives of KMP can exercise significant influence	Purchase	60.77	4.84	-	(10.62)	-	-	-	-

* Madhuri Surana was appointed as additional director w.e.f. 27/07/2023 and regularised as director in Annual General Meeting of the Company held on 30th September, 2023.

+ Rohit Kumar Gauttam was appointed as company secretary w.e.f. 15/07/2024

For further details, please refer "*Annexure: Related Party Disclosures*" from the chapter titled "*Restated Financial Information*" beginning on Page No. 139 of this Prospectus.

14. Financials Arrangements

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

15. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus is as follows:

Name of Promoters	No. of shares acquired in last one year from the date of this Prospectus	Weighted Average Price (in ₹)
Tanay Attar	00	NIL

Name of Promoters	No. of shares acquired in last one year from the date of this Prospectus	Weighted Average Price (in ₹)
Sarthak Soni	00	NIL
Sudeep Soni	00	NIL
Madhuri Surana	00	NIL

16. Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Tanay Attar	2,87,205	8.61
Sarthak Soni	14,28,735	9.08
Sudeep Soni	15,77,325	9.17
Madhuri Surana	6,33,735	9.02

17. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

18. Issue of equity shares made in last one year for consideration other than cash

Our Company has not issued shares for consideration other than cash during last one year except for issue of 43,12,000 bonus shares allotted on March 28, 2023. For further details regarding Issue of Shares please refer chapter titled "*Capital Structure*" on Page 62 of this Prospectus.

19. Split or consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year prior to filing of this Prospectus.

20. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 84, 96 and 142 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 20 of this Prospectus.

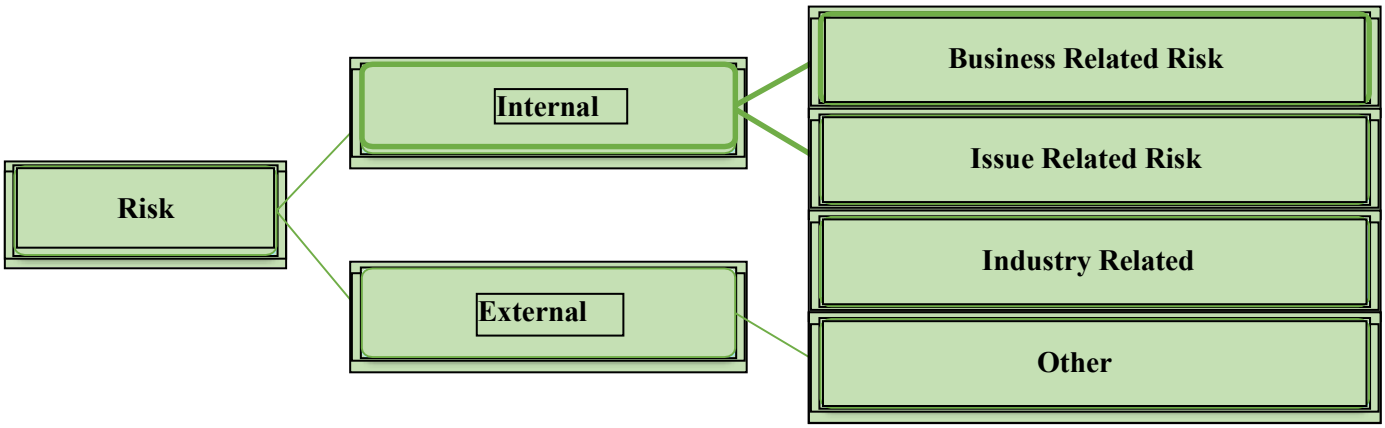
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively.*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

Classification of Risk Factors



The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Rajputana Biodiesel Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

1. ***Our business is subject to government policies. If we fail to comply with the applicable regulations prescribed by governments and regulatory agencies, our business, results of operations and financial condition could be adversely affected.***

We operate in a regulated industry and our operations are subject to regulation by Bio-fuel Authority of Government and RajasthanState Government as our manufacturing unit is situated in Rajasthan. We have ongoing obligations under National Policy on Bio-Fuels and Rajasthan Biofuels Rules, 2019. The penalties for non-adherence with these regulations can be severe, including the revocation orsuspension of our business license, imposition of fines in those jurisdictions. There being no past instances of non-compliance since incorporation, if any non-adherence persists in our manufacturing process, the relevant regulator may amend or withdraw our existing approvals to manufacture and market our products in such jurisdiction, which could adversely affect our business, financial condition and results of operations.

If we fail to comply with applicable statutory or regulatory requirements, there could be a delay in the submission or grant of renewal for the manufacturing of our products. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to market such products or impose fines upon us which will adversely affect operation of our Company.

For further details of our Business, please refer to chapter titled "Business Overview" beginning on page 96of this Prospectus.

2. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are subject to periodical renewal. For instance, our Company has applied for renewal of Certificate of Biofuel Authority Rural on July 4, 2024. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. Further, since our Company has recently is converted into a public limited and consequently has undergone a name change, it is in the process of getting such name updated in all our licenses, approvals and certifications.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations.

For further details regarding, see "Government and Other Statutory Approvals" on page 162 of this Prospectus.

3. ***If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may We may face resistance to change from existing users of conventional fossil fuel.***

We may face resistance from existing users of traditional conventional fuel to switch to bio-fuel, as such switching may require them to make certain changes to their existing fuel feeding equipment such as furnace, stove etc. and other operating patterns and convenience. This could be perceived as a considerable factor for the users on the grounds of costs, man-power adaptability and training. The management, however, believes that the switching from traditional conventional fossil fuel to bio-fuel might not involve any considerable change except minor change in certain basic equipment. In view of our management, the existing customers who have switched to bio-fuel could make it swiftly without any reportable inconvenience. The benefits of bio-fuel are far more than some basic adaptation challenges.

For further details of our Business, please refer to chapter titled "Business Overview" beginning on page 96 of this Prospectus.

4. ***Our production is based on competitive bidding process by government authorities/bodies. We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations.***

In spite of being a L1 category manufacturers, we receive orders following competitive bidding processes and satisfaction of prescribed qualification criteria. We bid for selective government tenders where we see value and long-term growth prospects. In tenders where we have the technical and financial qualifications to bid for the projects their other criteria for considerations in the authority's decision like: service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience. There can be no assurance that we would be able to meet the qualification criteria, particularly for larger projects. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted would be accepted.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time or will ever be tendered. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected. We are not in a position to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially depending on the timing of contract awards.

5. ***The availability, quality and timely delivery of raw material is an important factor for our business, any fluctuation, delay or increase in cost in same may affect our business and prices.***

Our basic raw material is threefold (a) Various Non-edible Vegetable Oil, (b) Non-edible oil (c) Used Cooking Oil and (d) Methanol etc. We procure these materials from our suppliers. Since, we do not have exclusive agreement with any suppliers, any failure of our suppliers to deliver wastes in the necessary quantities or to adhere to deliveryschedules would adversely affect our production processes and our ability to deliver orders on time and at the desired level of quality. Any material shortage or interruption in the supply of raw material due to natural causes or other factors could impact production, which in turn would have a material adverse effect on our growth and operations. Further, increase in prices of raw material shall lead to an increase in cost of production, thereby increasing the price of our final product. This would have an adverse impact on our business, financial conditions and results of operations.

For further details of our raw material, please refer to chapter titled "Business Overview" beginning on page 96 of this Prospectus.

6. ***Our financial performance is dependent primarily on the sale of Biodiesel.***

We derive significant portion of our revenue from sale of Biodiesel as accounted for 80.93%, 86.51%, 80.93% and 89.80% of our revenue from operations in Fiscal 2022, 2023 and 2024 and for period ended July 31, 2024 respectively. An inability to anticipate and adapt to evolving consumer preferences and demand for particular products, or ensure product quality may adversely impact demand for our products and consequently our business, results of operations, financial condition and cash flows".

PRODUCT	2021-2022 (FIGURES IN LAKS)	2021-2022 (IN PERCENTAGE)	2022-2023 (FIGURES IN LAKS)	2022-2023 (IN PERCENTAGE)	2023-2024 (FIGURES IN LAKS)	2023-2024 (IN PERCENTAGE)	UP TO 31.07.2024 (FIGURES IN LAKS)	UP TO 31.07.2024 (IN PERCENTAGE)
BIODIESEL	1381.63	80.93	2024.98	86.51	4326.76	80.93	2399.66	89.80
CRUDE GLYCERINE	144.49	8.46	129.16	5.52	133.66	2.50	89.30	3.34
FREE FATTY ACID	148.54	8.70	120.46	5.15	274.88	5.14	113.58	4.25
CASTIC POTASH FLAKES	0.32	0.02	0.00	0.00	0.00	0.00	0.00	0.00
WASTE SLUDGE	0.00	0.00	0.46	0.02	0.00	0.00	0.00	0.00
USED COOKING OIL	0.00	0.00	27.34	1.17	9.87	0.18	42.67	1.60
ESTERIED FATTY ACID	0.00	0.00	0.00	0.00	85.84	1.61	0.00	0.00
METHANOL	0.00	0.00	0.00	0.00	6.31	0.12	0.00	0.00
CITRIC ACID	0.00	0.00	0.00	0.00	0.09	0.00	0.00	0.00
REFINED RICE OIL	0.00	0.00	0.00	0.00	55.69	1.04	0.00	0.00
CRUDE SUNFLOWER OIL	0.00	0.00	0.00	0.00	35.58	0.67	0.00	0.00
SODIUM METHOXIDE	0.00	0.00	0.00	0.00	1.71	0.03	0.00	0.00
RBD PALM STERIN	0.00	0.00	0.00	0.00	350.15	6.55	0.00	0.00
BUFFALO FAT	0.00	0.00	0.00	0.00	23.71	0.44	0.00	0.00
JOB WORK	0.00	0.00	17.31	0.74	4.90	0.09	0.00	0.00
FREIGHT & FORWARDING CHARGES	32.22	1.89	21.14	0.90	32.14	0.60	6.38	0.24
HALTING CHARGES	0.00	0.00	0.00	0.00	0.36	0.01	0.00	0.00
HOTEL ACCOMODATION	0.00	0.00	0.00	0.00	1.29	0.02	0.00	0.00
THINNER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IVC TANK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DRUMPS	0.00	0.00	0.00	0.00	0.44	0.01	-0.53	-0.02
HCL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PHASPHORIC ACID	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LPG CYLENDER	0.00	0.00	0.00	0.00	2.59	0.05	21.18	0.79
TOTAL	**1707.21**	**100.00**	**2340.85**	**100.00**	**5345.97**	**100.00**	**2672.24**	**100.00**

We derive substantial revenue from the sale of Biodiesel.

Any decrease in demand for Biodiesel can have an adverse impact on our business, results of operations, financial conditions and cash flows. Further, any disruption in the supply chain for the Biodiesel, such as delays in delivery or quality issues, may impact our ability to meet customer

demand and result in loss of sales. While there has not been any instance of any disruption in the supply chain of Biodiesel in the last three Fiscals, we cannot assure you that such instance will not arise in the future.

7. Absence of entry barriers into bio-fuel production may attract many players from both organized and unorganized sectors which will escalate competition and resultant price pressure on the products.

There are no entry barriers for setting up bio-fuel production unit(s). Plant and machinery required for setting up a bio-fuel unit could be easily made and installed at low cost and less time. Further, in order to promote bio-fuel culture in our country, the Government provides various incentives and exemptions to companies engaged in this business. Thus, due to such exemptions, incentives and low entry barriers, many players from the organized as well as the un-organized sector may enter this industry. Theentry of these players may result in competition and resultant price pressure on the products. The management, however, believesthat setting up of a sustainable bio-fuel unit is dependent on several factors which are the cornerstones of the Company's businessmodel including critical factors as promoter hands-on experience and ground-level understanding of the minute details such as variants of wastes as raw materials, moisture contents, mixture of different variants, etc.

For further details of our Business, please refer to chapter titled "Business Overview" beginning on page 96 of this Prospectus.

8. Our top ten customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our top ten customers have contributed 79.64%, 89.72%, 85.98% and 100% of our revenues for the financial year ended on 2021-22, 2022-23, 2023-24 and for period ended July 31, 2024 based on Restated Financial Statements. We derive our major part of revenue from Government PSUs through a tender based process. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

Accordingly, we cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

The details of revenue from top 10 customers for last 3 financial years as well as the stub period are as follows:

Top 10 customers for financial year 2021-22:

S.NO.	NAME OF CUSTOMERS	2021-2022	
		REVENUE (Rs. in Lacs)	% OF REVENUE
1	Customer 1	860.62	50.41%
2	Customer 2	148.19	8.68%
3	Customer 3	142.65	8.36%
4	Customer 4	44.50	2.61%
5	Customer 5	36.13	2.12%
6	Customer6	32.60	1.91%
7	Customer 7	26.13	1.53%
8	Customer 8	25.58	1.50%
9	Customer 9	21.60	1.27%
10	Customer 10	21.33	1.25%

Top 10 customers for financial year 2022-23:

S.NO.	NAME OF CUSTOMERS	2022-2023	
		REVENUE(Rs. in Lacs)	% OF REVENUE
1	Customer 1	614.45	26.25%
2	Customer 2	407.21	17.40%
3	Customer 3	338.26	14.45%
4	Customer 4	169.93	7.26%
5	Customer 5	153.53	6.56%
6	Customer6	127.50	5.45%
7	Customer 7	82.71	3.53%
8	Customer 8	79.21	3.38%
9	Customer 9	63.72	2.72%
10	Customer 10	63.67	2.72%

Top 10 customers for financial year 2023-24:

S.NO.	NAME OF CUSTOMERS	2023-2024	
		REVENUE (Rs. in Lacs)	% OF REVENUE
1	Customer 1	1398.61	26.16
2	Customer 2	771.42	14.43
3	Customer 3	724.61	13.55
4	Customer 4	529.04	9.84
5	Customer 5	275.77	5.13
6	Customer6	235.8	4.39
7	Customer 7	243.07	4.52
8	Customer 8	220.15	4.09
9	Customer 9	130.41	2.43
10	Customer 10	85.42	1.59

Top 10 customers for period ended on 31st July, 2024:

S.NO.	NAME OF CUSTOMERS	For Period ended on July 31, 2024	
		REVENUE (Rs. in Lacs)	% OF REVENUE
1	Customer 1	1048.79	39.25
2	Customer 2	972.13	36.38
3	Customer 3	319.98	11.97
4	Customer 4	111.64	4.18
5	Customer 5	83.55	3.13
6	Customer6	51.60	1.93
7	Customer 7	42.67	1.60
8	Customer 8	18.59	0.70
9	Customer 9	9.84	0.37
10	Customer 10	5.77	0.22

9. Our top ten suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.

Our top ten suppliers contributed 61.18%, 69.18%, 83.68% and 92.74% of our total purchases for the financial year ended on 2021-22, 2022-23, 2023-24 and for period ended July 31, 2024. However, our top suppliers may vary from period to period depending on the demand-supply mechanism and thus the supply process from these suppliers might change as we continue to seek more cost-effective suppliers in normal course of business. Since our business is concentrated among relatively few significant suppliers, we could experience a reduction in our purchases and business operations if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification.

While we believe we have maintained good and long-term relationships with our other suppliers too, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure that we shall do the same quantum of business, or any business at all, with these customers, and loss of business with one or more of them may adversely affect our purchases and business operations.

The details of revenue from top 10 Suppliers for last 3 financial years as well as the stub period are as follows:

Top 10 suppliers for financial year 2021-22:

S.NO.	NAME OF SUPPLIERS	2021-2022	
		PURCHASE (Rs. in Lacs)	% of Purchase
1	Supplier 1	189.32	12.18
2	Supplier 2	161.05	10.36
3	Supplier 3	153.36	9.85
4	Supplier 4	107.51	6.92
5	Supplier 5	103.57	6.66
6	Supplier 6	97.28	6.26
7	Supplier 7	83.00	5.34
8	Supplier 8	34.31	2.21

9	Supplier 9	17.70	1.14
10	Supplier 10	4.11	0.26

Top 10 suppliers for financial year 2022-23:

S.NO.	NAME OF SUPPLIERS	2022-2023	
		PURCHASE (Rs. in Lacs)	% of Purchase
1	Supplier 1	394.73	19.29
2	Supplier 2	245.06	11.97
3	Supplier 3	192.18	9.39
4	Supplier 4	148.29	7.25
5	Supplier 5	118.55	5.79
6	Supplier 6	116.90	5.71
7	Supplier 7	61.30	3.00
8	Supplier 8	50.33	2.46
9	Supplier 9	45.96	2.25
10	Supplier 10	42.37	2.07

Top 10 Suppliers for financial year 2023-24:

S.NO.	NAME OF SUPPLIERS	2023-2024	
		PURCHASE (Rs. in Lacs)	% OF Purchase
1	Supplier 1	1847.17	38.90
2	Supplier 2	733.93	15.46
3	Supplier 3	597.18	12.58
4	Supplier 4	162.63	3.42
5	Supplier 5	158.09	3.33
6	Supplier 6	152.71	3.22
7	Supplier 7	143.81	3.03
8	Supplier 8	60.23	1.27
9	Supplier 9	59.60	1.26
10	Supplier 10	57.24	1.21

Top 10 suppliers for period ended on 31st July, 2024:

S.NO.	NAME OF SUPPLIERS	For Period ended on July 31, 2024	
		PURCHASE (Rs. in Lacs)	% of Purchase
1	Supplier 1	813.51	33.89
2	Supplier 2	775.35	32.30
3	Supplier 3	276.86	11.54
4	Supplier 4	158.54	6.61
5	Supplier 5	51.42	2.14
6	Supplier 6	40.41	1.68

7	Supplier 7	38.83	1.62
8	Supplier 8	24.21	1.01
9	Supplier 9	24.14	1.01
10	Supplier 10	22.52	0.94

10. ***In past, there has been instances of delayed filing of Statutory Returns.***

In past, there has been instances where the Company has delayed to file GST Returns in specified time. The delays in filings are as follows:

GST Return delay filing:

Financial Year	Month	Due Date	Actual Filing Date	Delay Filing(In Terms of Days)	Reason for delay	Steps taken by the company to rectify the delay
2021-22	August	20/09/2021	23/09/2021	03	Due to inadvertent delay	To address these non-compliances effectively, we have implemented a rigorous reconciliation process and integrated advanced automation tools to streamline data compilation and reporting, ensuring greater accuracy and timeliness in our regulatory filings. In addition, we strengthened internal controls and implemented comprehensive training programs to enhance compliance.
2021-22	November	20/12/2021	05/01/2022	47		
2021-22	December	20/01/2022	11/02/2022	22		
2021-22	January	20/02/2022	04/03/2022	12		
2022-23	April	24/05/2022	04/06/2022	10		
2022-23	July	20/08/2022	24/08/2022	04		
2022-23	August	20/09/2022	11/10/2022	22		
2022-23	September	20/10/2022	04/11/2022	14		
2022-23	February	20/03/2023	21/03/2023	01		
2023-24	May	20/06/2023	21/06/2023	01		
2023-24	January	20/02/2024	23/02/2024	03		
2023-24	February	20/03/2024	21/03/2024	01		
2024-25	April	20/05/2024	23/05/2024	03		

Non- compliance of applicable laws may attract penal provisions and inability to file the statutory returns on time and failure to remit statutory dues will have an adverse effect on our operations and the company shall also face negative brand image in the market.

11. Any delay in production at, or shutdown of our manufacturing facilities, could adversely affect our business, results of operations and financial condition.

The success of our manufacturing activities depends on, among other things, the productivity of our workforce, compliance with regulatory requirements and the continued functioning of our manufacturing processes and machinery. There being no past instances of shutdown of our manufacturing facilities , disruptions in our manufacturing activities could delay production or require us to shut down the affected manufacturing facility. Moreover, our products are permitted to be manufactured at our factory that have received specific approvals, and any shut down of such factorywill result in us being unable to manufacture such products for the duration of such shut down. Such an event will result in us being unable to meet with our contractual commitments, which will have an adverse effect on our business, results of operation and financial condition.

Additionally, any interruption at our manufacturing facility, including natural or man-made disasters, workforce disruptions, regulatory approval delays, fire or the failure of machinery, could reduce our ability to meet the demand, which could affect our business prospects, results of operations and financial condition. We have implemented industry acceptable risk management controls at our manufacturing location and continuously seek to upgrade them, the risk of fire or explosion associated with these materials cannot be completely eliminated.

12. We do business with our customers on purchase order basis and do not have long-term contracts with them.

Our business is conducted on purchase order basis, depending on customer requirements for energy generation. We do not have long-term contracts with our customers and there can be no assurance that we will continue to receive repeat orders from any of them. Further, even if we were to continue receiving orders from our customers, there can be no assurance that they will be on thesame terms, and the new terms may be less favorable to us than those under the present terms. Our management attempts to ensurecustomer satisfaction and continuing repeat orders from them endorse our attempts.

For further details of our business, please refer to chapter titled “Business Overview” beginning on page 96 of this Prospectus.

13. Our products are being manufactured from our sole manufacturing facility in Phulera, Rajasthan, India

We manufacture our products from our sole manufacturing facility in Phulera, Rajasthan, India which substantially caters to our domestic demand. Any disruption in the operations due to shortage in supply of power, fire outages, labour problems or industrial accidents at this unit could hamper or delay our ability to continue production. Any disruption or suspension in the production process in this facility can significantly impact our ability to service our customer needs and relation with our customers and have a material adverse effect on our business, revenues, reputation, results of operation and financial condition.

For further details of our business, Please refer chapter titled "Business Overview" beginning on Page 96 of this Prospectus.

14. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on factual data and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on factual data of past years and proposed capacity utilization is based on various assumptions and estimates of our management including on proposed operations, availability and quality of raw materials, operational efficiencies as well as the demand of bio-diesel manufactured by us. Capacity utilization at our manufacturing unit has not always optimal in past.
Actual production levels and utilization rates may differ significantly from the estimated production capacities or capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or estimated capacity utilization information for our existing facility included in this Prospectus.

15. "Our majority of directors do not have any prior experience of directorship of any listed entity"

Our majority of director do not possess prior experience in listed entity. Also, we have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing requirements with the Stock Exchanges and compliances of SEBI (LODR) Regulations with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

We may need to hire legal and accounting agency to improve technical legal & accounting knowledge of our directors and we cannot assure you that we will be able to do so in a timely manner.

16. Prices of bio-fuel might be more than non-renewable conventional fossil fuel. Moreover, decline in price of fossil fuel may affect the demand for bio-fuel.

Prices of bio-fuel could, at times, be more than non-renewable conventional fossil fuel such as coal. Moreover, bio-fuel are not a substitute of liquid conventional fossil fuel. Further, there remains some risk that the price of fossil fuels such as crude prices, could decline, rendering bio-fuels further non-competitive. Our management believes that the overall cost-benefit should be in favour of bio-fuel considering the renewability of energy and environmental aspects of bio-fuel. Our Company has broad-based production of bio-fuels by making bio-diesel, which is a substitute of liquid conventional fossil fuel. Further, prices of bio-fuel arerelatively much cheaper with more efficient output. Besides, bio-fuel could be said to be superior fuel compared to conventional fossil fuels on account of renewability, efficiency and environmental implications.

For further details of our products, please refer to chapter titled "Business Overview" beginning on page 96 of this Prospectus.

17. The property used by the Company for the purpose of its operations is not owned by us. Any termination of the relevant lease or leave and license agreement in connection with such property or our failure to renew the same could adversely affect our operations.

We currently operate from our registered office, located at Jaipuria Mansion Panch Batti, M.I. Road, Jaipur, Rajasthan, India, 302001, and the same is not owned by us. We have obtained this property on leaveand license basis from owner through Rent Agreement dated January 08, 2024 starting from the date of agreement for a period of 11 months. The agreement is valid as on the date of filing of this Prospectus. This office is owned by Sanmati Holdings Private Limited and has been acquired by us on a short-term rental basis. Also, the leave and license is not registered with regulatory authority. Any termination of the lease and/or rental deed in connection with this property or our failure to renew the same, and upon favourableconditions, in a timely manner or at all could adversely affect our operations. For details regarding properties taken on lease refer the Section titled ―Immoveable Properties under "Business Overview" beginning on page no. 96 of this Prospectus.

Also, the owners of the above property have also leased part of the office to our Group Company. A shared office presents certainissues like lack of privacy and space constraints. If the owners decide to allot bigger space to our Group Company, we may not be able to operate freely and conveniently causing operational hindrances. Also, if the owners decide to rent the entire office to otherentities, we may not be able to find a replacement office in a reasonable timeframe, on terms favourable to us or at all.
For further details of our business, Please refer chapter titled "Business Overview" beginning on Page 96 of this Prospectus.

18. We do not have any long-term agreement or contract for supply of raw materials & consequently are exposed to price and supply fluctuations for our raw materials.

We are, to a major extent, dependent on external suppliers for our raw materials requirements and we do not have any long-term supply agreements or commitments in relation to the same or for any other raw materials used in our manufacturing process. In spite the prices being **derived through set government's policies and no such past instances**, we are exposed to price and supply fluctuations in raw materials, and these fluctuations

may adversely affect our ability to obtain orders and/or to execute them in a timely manner, which would have a material adverse effect on our business, results of operations and financial condition.

In case of non-availability of raw materials on favourable terms we may have to procure the same at the terms and conditions prevalent at that point. This will result in reducing our revenues by a considerable amount due to shortage of raw material or due to inability to procure the same. Further, unfavourable terms of raw materials may also force us to reduce the scale of our operations resulting in a down-sizing of our overall business. We may have to put on hold any expansion plans and our business will be adversely affected.

For details of our raw material, please refer section titled "Business Overview" beginning on Page 96 of this Prospectus.

19. There are outstanding legal proceedings involving our Company and Directors/Promoters. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals,enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company is provided below:

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

e) Litigations involving our Company

iii) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lacs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	01	Not ascertainable
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

iv) Cases filed by our *Company:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lacs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

f) Litigations involving our Directors

iii) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lacs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

iv) *Cases filed by our Directors*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lacs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

g) Litigations involving our Promoters

v) Cases filed against our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lacs)
Criminal matters	Nil	Nil
Direct Tax matters	7	88.25

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lacs)
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

vi) *Cases filed by our Promoter*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lacs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

h) Litigations involving our Subsidiary

vii) Cases filed against our Subsidiary:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lacs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	01	1.95
Material civil litigations	Nil	Nil

viii) *Cases filed by our Subsidiary*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lacs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "***Outstanding Litigation and Material Developments***" on page 158.

20. Our top ten suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.

Our top ten suppliers contributed approximately 98.41% of our total purchases for the period ended July 31, 2024 based on Restated Financial Statements. However, our top suppliers may vary from period to period depending on the demand-supply mechanism and thus the supply process from these suppliers might change as we continue to seek more cost-effective suppliers in normal course of business. Since our business is concentrated among relatively few significant suppliers, we could experience a reductionin our purchases and business operations if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification.

While we believe we have maintained good and long-term relationships with our other suppliers too, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure that we shall do the same quantum of business, or any business at all, with these customers, and loss of business with one or more of them may adversely affect our purchases and business operations.

21. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern in January 2020, and a global pandemic in March 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments.

The global impact of the outbreak has been rapidly evolving. Most of the jurisdictions, including where we have business operation, have reacted by instituting restrictive measures including invoking lock-downs and quarantines, requiring the closure of non- essential businesses and placing restrictions on the types of businesses.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict,including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; disruptions or restrictions on our employees' ability to work and travel; any extended period of remote work arrangements; and strain on our or business continuity plans, and resultant operational risk. The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

22. Our failure to adapt to technological developments or industry trends could affect the performance and features of our products, and reduce demand of our customers.

As our operations grow in scope and size, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced products, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner. The systems,infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems. We may be unable to devote adequate financial resources or obtain sufficient financing on commercially acceptable terms in time, or at all, which mayhave a material adverse effect on our business, prospects, results of operation and financial condition. For further details regardingour business, please refer to chapter titled "Business Overview" beginning on Page 96 of this Prospectus.

23. We have entered into and may enter into related party transactions in the future also.

Our Company in the past has entered into Related Party Transactions on **arm's length basis and in accordance with the provisions of Companies Act, 2013 and amendments thereof** may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoter, Promoter Group, Directors, their Relatives and Group Company. **These transactions, inter-alia includes salary, remuneration, loans and advances, and Purchase of Raw material etc. Our Company entered into such transactions due to easy proximity and quick execution.**

However, there is no assurance that we could not have obtained better and more favorable terms than those entered into with such related parties. Our Company may enter into such transactions in future also and we cannot assure that in such an event there would be no adverse effect on results of our operations. For details please refer to Annexure - XXXVII on Related Party Transactions of the Auditor's Report under Section titled "Financial Information of our Company" beginning on page no. 139 of this Prospectus.

24. We have a substantial amount of outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.

As of July 31, 2024, our long-term borrowings were ₹ 826.72 Lacs & short term borrowings were ₹ 1,162.51 Lacs and we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our ability to borrow additional amounts in the future;
- affecting our capital adequacy requirements; and
- Increasing our finance costs.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. For further details of our Company's borrowings, Please refer "Financial Information of our Company" on page 139 of this Prospectus.

25. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies.

In the past, our company has submitted the Annual Return Forms with Registrar of Companies with some discrepancy and clerical errors. Although no show cause notice have been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Also with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain,adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. The details of the said discrepancies are as follows:

Form name	Financial year	Details of Inaccuracies	Action Taken
MGT-7	2018-19	The company had failed to mention Board Meeting held on October 30, 2018	Our company had conducted meeting on October 30, 2018 however inadvertently has missed to mention it in MGT-7 and Board report thereof.

MGT-7A	2020-21	The company had failed to mention Board Meeting held on December 08, 2020	Our company had conducted meeting on December 08, 2020 however inadvertently has missed to mention it in MGT-7A and Board report thereof.
MGT-7A	2021-22	The company had failed to mention Board Meeting held on November 15, 2021	Our company had conducted meeting on ss, 2021 however inadvertently has missed to mention it in MGT-7A and Board report thereof.

26. If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.

We have experienced sustainable growth in recent years and expect our businesses to continue to grow significantly. Our future growth is subject to risks arising from a rapid increase in volume, and inability to retain and recruit skilled staff.

Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company. In particular, continued expansion may pose challenges in:

- maintaining high levels of quality control, cost effective manufacturing, and customer satisfaction;
- recruiting, training and retaining sufficient skilled management and technical personnel for our manufacturing process;
- developing and improving our internal administrative infrastructure, particularly our financial,
- operational, communications, internal control and other internal systems;
- making accurate assessments of the resources;
- adhering to the standards of health, safety and environment and quality and process execution to meet clients'expectations;
- strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with customers, suppliers and lenders.

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

27. ***The unsecured loan availed by our Company from Directors and Promoters may be recalled at any given point of time.***

Our Company has been availing unsecured loans from Directors and Promoters from time to time. The total outstanding payable tothem as on July 31, 2024 amounts to ₹ 22.95 Lacs. Although there are no terms and condition prescribed for repayment of unsecured loan from our Directors and Promoters which can be recalled at any given point of time during ordinary course of business and thus may affect the business operations and financial performance of our Company.

For further details regarding loans availed by our Company, please refer "Financial Information of our Company" on page 139 of this Prospectus.

28. Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.

As on July 31, 2024, our total secured borrowings amounted to ₹1,467.35 Lacs from Financial institutions. Our leverage has several important consequences. The termination of, or declaration or enforcement of default under, any current or future financing agreement (if not waived or cured) may affect our ability to raise additional funds or renew maturing borrowings to finance our existing operations and pursueour growth initiatives and, therefore, have an effect on our business, results of operations and prospects.

For further details of our loans, please refer chapter titled "Financial Information of our Company" beginning on Page 139 of thisProspectus.

29. Our Promoters, Directors and other has provided personal guarantees and personal property for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees & Personal Properties.

Our Promoters and Directors has provided personal guarantees and personal property to secure a significant portion of our existingborrowings, and may post listing continue to provide such guarantees and other security. In case of a default under such loan agreements, any of the personal guarantees and personal properties provided by our Promoters, Directors and Others may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation.

In addition, our Promoters and Directors may be required to diluting their shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. Also if our Promoters, Directors and other revoke their personal guarantees and personal property and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which couldaffect our financial condition and cash flows.

For further details regarding loans availed by our Company, please refer "Financial Information of our Company" on page no. 139 of this Prospectus.

30. Our success is dependent on our Promoters, senior management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoters or Managing Director and Whole Time Director may have an adverse effect on our business prospects.

Our Promoters, Managing Director, Whole Time Director and senior management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. Our Managing Director Mr. Sarthak Soni and Whole-Time Director Mr. Tanay Attar, have been associated with our Company since our incorporation and continue to remain associated till date. They are having experience of almost 7 years in bio-fuel Industry which is beneficial for the Company. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our whole-time director or other key personnel or an inability on our part to manage theattrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects.

The success of our business is also dependent upon our ability to hire, retain, and utilize qualified personnel and corporate management professionals who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the requisite expertise and we may not be able to satisfy the demand from customers for our products because of our inability to successfully hire and retain qualified personnel.

For further details of our Promoters and Management, please refer chapter titled "Our Promoter and Promoter Group" and "Our Management" beginning on Page 130 & 120 of this Prospectus.

31. If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.

We benefit from certain general tax regulations and incentives that accord favourable treatment to our operations as well as for ouractivities. These tax benefits include income tax deductions and other taxes. For details regarding income tax deductions, please refer to the chapter "Statement of Tax Benefits" on page 82 of this Prospectus.

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligiblefor such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

32. Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could affect our business prospects, results of operations and financial condition.

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our business. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. There being no past instances, it is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. The risks associated with the deployment of manpower include possible claims relating to:

- actions or inactions, including matters for which we may have to indemnify our customers;
- Our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- failure of manpower engaged by us to adequately perform their duties or indulging in absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations; and

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and affect our business. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and consequently, impact our business, financial condition, results of operations and prospects.

33. We are subject to the risk of failure of, or a material weakness in, our internal control systems.

In spite of there being no past instances, we are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

34. Our trademark is registered in the name of our Company. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.

Our logo is not registered in the name of our Company and same has been applied for. As such, we do not enjoy the statutory protections accorded to a registered logo as on date. There can be no assurance that we will be able to register the logo in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill.

Further, we cannot assure you that any application for registration of our logo in future by our Company will be approved by the relevant authorities in a timely manner or at all. Also we cannot assure that we will able protect our registered trademark. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to resort to

litigation to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

For further details please refer to chapter titled "Government and Other Approvals" beginning on page 161 of Prospectus.

35. Failure of our machines, information technology and other technological systems could significantly increase testing turnaround time and otherwise disrupt our operations.

Our technological systems are potentially vulnerable to physical or electronic break-ins, computer viruses and similar disruptions.Modernization and technology up gradation is essential to reduce costs and increase the output. Our manufacturing technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed upgraded technology and that the chances of a technological innovation are not very high in our sector we shall continue to strive to keep our technology updated. In case of any newly technology in the spirit manufacturing business, we may be required to implement such new technology employed by us and/or upgrade the technology employed by us suitably. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations.

For further details, kindly refer section titled "Business Overview" beginning on page no. 96 of this Prospectus.

36. We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.

Our Company had reported certain negative cash flows from our operating, investing activities and financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under:

Particulars	For the period ended July 31, 2024	For the year ended March 31,		
		2024	2023	2022
Net Cash Flow from/(used in) Operating Activities	(25.17)	(745.07)	(116.55)	(52.77)
Net Cash Flow from/(used in) Investing Activities	(82.26)	(332.61)	52.38	(32.54)
Net Cash Flow from/(used in) Financing Activities	14.94	1373.30	123.65	298.57

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled "FinancialInformation of our Company" beginning on Page 139 of this Prospectus.

37. Any increase in or occurrence of our contingent liabilities and commitments may adversely affect our financial condition.

As of July 31, 2024, there are no contingent liabilities as indicated in our restated statements. However, any increase in our contingent liabilities or occurrence of these liabilities may materially and adversely affect our financial position, results of operations and cash flows. For further details of our contingent liabilities, please refer to section titled "FinancialInformation of our Company" beginning on Page 139 of this Prospectus.

38. Our lenders have charge over our immovable properties in respect of finance availed by us.

We have provided security in respect of loans / facilities availed by us from banks by creating a charge over our properties. The total amounts outstanding and payable by us as secured loans were Rs. 1467.62 lacs as on July 31, 2024. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further details of secured loans of our Company, please refer the chapter titled "Financial Information of our Company" on page no. 139 of this Prospectus.

39. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

While we maintain insurance coverage related to our Building, Stock, tankers and for movable assets, we may not have sufficientinsurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we make a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, our products being combustible are exposed to higher risk and in the event of any accidental outbreak of fire, may put our surrounding area / public at risk and expose us to any kind of public liability. Although we always ensure to keep adequate insurance but, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary oradequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us

that exceed available insurance coverage, or changes inour insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

40. We have significant ongoing funding requirements and may not be able to raise additional capital in the future. As a result, we may not be able to respond to business opportunities, challenges or unforeseen circumstances.

Our major fund based and non-fund based financial assistance has been sanctioned by the bank, by creating onthe security of assets. The Company is dependent on the Fund based facility for its Working Capital requirement and any default under such arrangement with such lender may create problems for the operation of the Company, which may affect the financial stabilityof the Company.

Additionally, this may result into difficulty in arranging for funds for re-payment and may also affect the financial position of theCompany. If we are unable in the future to generate sufficient cash flow from operations or borrow the necessary capital to fund our future capital expenditures, we will be forced to limit our growth. In addition, we may not be able to service our existing customers or to acquire new customers. The inability to raise additional capital on acceptable terms could have an effect on our business, results of operations and financial condition.

For further details of our loans, please refer chapter titled "Financial Indebtedness" beginning on Page 140 of thisProspectus

41. In addition to normal remuneration, other benefits and reimbursement of expenses some of our directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors are interested in our Company to the extent of their shareholding and other transaction, in addition to normalremuneration or benefits and reimbursement of expenses. We cannot assure you that our directors would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our directors will continue to exercise significantcontrol over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of otherminority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby affecting our business and results of operations and prospects.

For further details of transaction with directors, please refer chapter titled "Financial Information of our Company" beginning on Page 139 of this Prospectus.

42. Any disruption in transportation arrangements or increases in transportation costs may adversely affect our results of operations.

Our Company uses third party transportation providers for delivery of our raw materials and finished products. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations.

In addition, though our tankers used for delivery of finished products are insured under package policy to cover risk associated with mishandling or loss of our products, raw materials/ finished products may be lost or damaged in transit for variousreasons including occurrence of accidents or natural disasters which cannot be assured by the insurance policy taken by Company.There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increasein the freight costs or unavailability of freight for transportation of our raw materials and finished goods may have an adverse effecton our business and results of operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair our ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

43. Failure to comply with environmental laws and regulations could lead to unforeseen environmental litigation which could impact our future net earnings.

We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water, including wastes and the clean-up of contaminated sites, water harvesting etc. Environmental laws and regulations in India are becoming more stringent, and the scope and extent ofa new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring,pollution control equipment and emissions management. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits or shutdown of our facilities. Due to the possibility of unanticipated regulatory or other developments, the amount and timing of future environmental expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws will not adversely affect our business, results of operations or financial condition. In addition, we could incursubstantial costs, our products could be restricted from entering certain jurisdictions, and we could face other sanctions, if we wereto violate or become liable under environmental laws or if our products become non-compliant with environmental laws. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. Further, liability under some environmental laws relating to contaminated sites can be imposed retroactively, on a joint and several basis, and without any finding of non-compliance or fault. The amount and timing of costs under environmental lawsare difficult to predict.

44. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on factual data and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on factual data of past years and proposed capacity utilization is based on various assumptions and estimates of our management including on proposed operations, availability and quality of raw materials, operational efficiencies as well as the demand of bio-diesel manufactured by us. Capacity utilization at our manufacturing unit has not always optimal in past.

Actual production levels and utilization rates may differ significantly from the estimated production capacities or capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or estimated capacity utilization information for our existing facility included in this Prospectus.

For further information, see the section titled "Business Overview" on page 96 of this Prospectus.

45. The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors,many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results. The business, results of operations and financial condition maybe adversely affected by, inter alia, a decrease in the growth and demand for the products offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results,section titled "Financial Information of our Company" beginning on Page 139 of this Prospectus.

46. Any failure to retain and attract additional skilled and unskilled employees, could have a material adverse effect on our business, financial condition and results of operations.

Our success depends in part on our ability to retain and attract additional skilled and unskilled employees. Without sufficient number of employees, our company cannot operate. Competition for qualified personnel with established customer relationships is intense, both in retaining our existing employees and when replacing or finding suitable additional employees. Any failure to retain and attract additional skilled technical or sales personnel could have a material adverse effect on our business, financial condition and results of operations.

47. Our continued success is dependent on our Promoters, KMPs and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoter or Managing Director may have an adverse effect on our business prospects.

Our Promoters, Managing Director and senior management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. Our Managing Director Mr. Sarthak Soni is having vast experience in this Industry which is beneficial for the Company. Further, critical decision in our Company are taken by the Promoters which makes us dependent on our Promoters. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future,we may also not be unable to compete with other larger companies for suitably skilled personnel due to their ability to offer morecompetitive compensation and benefits. The loss of any of the members of our Board, KMPs and Senior Management Team, our Whole Time Directors or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business,results of operations, financial condition and growth prospects.

The success of our business is also dependent upon our ability to hire, retain, and utilize qualified personnel, including engineers,and corporate management professionals who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the requisite expertise and we may not be able to satisfy the demand from customers for our products because of our inability to successfully hire and retain qualified personnel.

For further details of our employees and Key Managerial Persons, please refer chapter titled "Business Overview" and "Our Management" beginning on Page 96 & 120 of this Prospectus.

48. Our Company's management will have flexibility in utilizing the Net Proceeds from the Issue. The deployment of the Net Proceeds from the Issue is not subject to any monitoring by any independent agency.

Our Company intends to primarily use the Net Proceeds towards working capital requirement and for general corporate purposesas described in "Objects of the Issue" on page 65 of this Prospectus. In terms of the SEBI (ICDR) Regulations and other applicable laws, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financialresults may suffer.

49. We have not independently verified certain data in this Prospectus.

We have not independently verified data from the Industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the

industries in which we operate that is included herein are subject to the caveat that thestatistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and marketpractice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere andshould not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

50. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes of the Issue Proceed. As on date we have not identified the use of such funds.

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized, however its utilization shall be subject to ***subject to compliance with the necessary provisions of the Companies Act, 2013 and amendments thereof and other applicable laws, if any***. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and ***are subject to compliance with the necessary provisions of the Companies Act, 2013 and amendments thereof and other applicable laws, if any***. For details, please refer the chapter titled **"**Objects of the Issue" beginning on Page No. 70 of this Prospectus.

51. We are susceptible to risks relating to unionization of our employees employed by us.

We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seekhigher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work dueto disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provideour products to our clients, cause clients to limit their use of our products or result in an increase in our cost of employee benefitsand other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

52. The present promoters of the Company are first generation entrepreneurs in the Biodiesel industry.

Our present Promoters are first generation entrepreneurs. Their experience in managing and being instrumental in the growth of ourCompany is limited to the extent of their knowledge and experience and we cannot assure that this will not affect our business growth. Although our Promoters & Directors, possesses vast experience of around 7 years in the current field, they are the first generation entrepreneurs in the biodiesel industry. All the decisions taken during the operations of the company, are based out of knowledge, experience and situation of the business. For further details of our directors, please refer chapter titled "Our Management" beginning on Page 120 of Prospectus.

53. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our Company is mainly engaged in manufacturing of biodiesel which attracts tax liability such as Income tax, Goods and ServiceTax and other applicable provision of the various Acts. However, the Company has been filing the returns under above applicableacts but any demand or penalty raised by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, please refer "Outstanding Litigations and Material Development" beginning on page 158 of this Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

54. We have not identified any alternate source of raising the working capital mentioned as our 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our Company has not identified any alternate source of funding for our working capital requirement and for general corporate purposes and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may require our Company to borrow funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company.

For further details of our Object for the Issue, please refer chapter titled "Object for the Issue" beginning on Page 70 of this Prospectus.

55. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds for raising funds for working capital Requirement. For further details of the proposed objects of the Issue, please refer the chapter titled "Objects of the Issue" beginning on Page No. 70 of this Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund anyexigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the NetProceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may notbe able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtainingsuch approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoter or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable themto provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, evenif such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our businessor financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business andresults of operations.

56. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

Our Promoter average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, see to the chapter "Capital Structure" beginning on pages 62 of this Prospectus.

57. We have not paid any dividends in the last five Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our ability to generate returns for Shareholders is dependent on a host of factors that impact our business and financial condition.Our Company has not paid any dividend on its Equity Shares during the last five Financial Years. Further the amount of future dividend payments, if any, will depend upon a number of factors, such as our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions, capital expenditures and cost of indebtedness.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan orfinancing agreements our Company may enter into. Even in years in which we may have profits, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. There can therefore be no assurance that we will be able to pay dividends in the future. For further details, see section "Dividend Policy" on page 138 of this Prospectus.

58. We will continue to be controlled by our Promoters and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Prospectus, our Promoters and Promoter Group holds 90.00% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Issue, our Promoter and Promoter Group will continue to hold together significant portion of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, anyconsolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or tooperate our business.

For further details regarding our shareholding, please refer to chapter titled "Capital Structure" beginning on Page 62 Prospectus.

59. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed,the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is determined considering various financialsfactors of the Company and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. A decrease in the market price ofour Equity Shares could cause you to lose some or all of your investment

60. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that wouldapply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indiancompany than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensiveas shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares,a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the saleof any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

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

The Issue Price of our Equity Shares has been determined on the basis of the Book Built Issue. This price is based on numerous factors. For further information, see "Basis for Issue Price" beginning on page 78 of this Prospectus and may not be indicative ofthe market price of our Equity Shares

after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your EquityShares at or above the Issue Price. Among the factors that could affect our share price are:

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

62. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwisebe beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indiantakeover regulations. The requirements of being a listed company may strain our resources and distract management.

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulation, 2015 which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internalcontrol over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial conditionand results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

63. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth is dependent on having a balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debtfacilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertiblesecurities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interestobligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flowsfrom our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on ourassets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans.Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares.Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perceptionthat such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Companywill not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

EXTERNAL RISK FACTORS

64. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adverselyaffect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional

stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

65. Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competitionin India and has established the Competition Commission of India (the "**CCI**"). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase orsale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverseeffect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise.If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above theprescribed asset and turnover based thresholds.

On March 4, 2011, the Government of India notified and brought into force new provisions under the Competition Act in relationto combined entities (the "Combination Regulation Provisions"), which came into effect from June 1, 2011. The Combination Regulation Provisions require that any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, must be notified to and preapproved by the CCI. In addition, on May 11,2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended). These regulations, as amended, set out the mechanism for the implementation ofthe Combination Regulation Provisions under the Competition Act.

66. The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoIand state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangementis to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) isentered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absenceof any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

67. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations and cash flows.

We currently operate only in India and are dependent on domestic, regional and market conditions. Our performance, growth andmarket price of our Equity Shares are and will be dependent on our industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the situation of lock-down is prevailing in India due to pandemic Covid-19 spread in India and all other parts of world. If such condition prevails for longer time the Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is also affectedby various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

68. Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assesse in India will be required to follow the Income Computation and Disclosure Standards.

The Ministry of Corporate Affairs ("MCA"), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("Ind AS") which have come into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter theway companies compute their taxable income, as ICDS

deviates from several concepts that are followed under general accountingstandards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that theadoption of ICDS will not adversely affect our business, results of operations and financial condition.

69. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our financial statements are prepared and presented in conformity with Indian GAAP. No attempt has been made to reconcile anyof the information given in this document to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

70. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highlydependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencingthe Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriatecurrency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India andscarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India'svarious neighboring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector;

international business practices that may conflict with other customs or legal requirements to which we are subject,including anti-bribery and anti-corruption laws;

71. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging Asian market countries. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. In recent times, the Indian financial markets had been negatively affected by the volatility in global financial market, including on account of certain European nations' debt troubles and move to break away by the United Kingdom from the European Union. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in thepast suffered depreciation against the U.S. Dollar owing to, amongst other, the announcements by the U.S. government that it may consider reducing its quantitative easing measures. A loss of investor confidence in the financial systems of other emerging marketsmay cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events, such as the European sovereign debt crisis, have had a significant impact on the globalcredit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators inthe United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stabilityto the financial markets.

However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

72. A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavourable government policies including those relating to bio fuels policies, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including

coalition governments, have pursued policies of economic liberalization, includingsignificantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However,the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasingnumber of laws and regulations pertaining to the industry we operate. The rate of economic liberalization could change and specificlaws and policies affecting our industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adverselyaffect business and economic conditions in India generally and our business in particular.

SECTION IV - INTRODUCTION

THE ISSUE

The following table summarises the Issue details of this Prospectus:

Issue of Equity Shares[(1) (2)]	19,00,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ 130 per Equity share aggregating to ₹ 2470 lacs
of which:	
Market Maker Portion Reservation	Issue of 1,41,000 Equity Shares having a face value of ₹ 10/- each at a price of ₹ 130/- per Equity Shares aggregating ₹ 183.3 lacs
Net Issue to Public[(3)]	Issue of 17,59,000 Equity Shares having a face value of ₹ 10/- each at a price of ₹ 130 per Equity Shares aggregating ₹ 2286.7 lacs
Out of which:	
A. QIB Portion [(4) (5)]	Not more than 8,60,000 Equity Shares aggregating to ₹ 1118 Lacs
of which	
(a) Anchor Investor Portion	5,15,000 Equity Shares aggregating to ₹ 669.5 Lacs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	3,45,000 Equity Shares aggregating to ₹ 448.5 Lacs
Of which:	
(i) Available for allocation to MutualFunds only (5% of the QIB Portion (excluding Anchor Investor Portion)	43,000 Equity Shares aggregating to ₹ 55.9 Lacs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	8,17,000 Equity Shares aggregating to ₹ 1062.1 Lacs
B. Non-Institutional Category	Not Less than 2,70,000 Equity Shares aggregating to ₹ 351.00 Lacs
C. Retail Portion	Not Less than 6,29,000 Equity Shares aggregating to ₹ 817.7 Lacs
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	51,33,500 of face value of ₹10/- each
Equity Shares outstanding after the Issue	70,33,500 Equity Shares of face value of ₹10/- each
Use of Net Proceeds	Please refer "*Objects of the Issue*" on page 70 for further information about the use of the Net Proceeds.

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 15, 2024 and by the Shareholder of our Company, *vide* a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 17, 2024**.**

3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

5) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

6) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and

the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "*Issue Procedure*" beginning on page 184 of this Prospectus.

For details, including grounds for rejection of Bids, refer to "*Issue Structure*" and "*Issue Procedure*" on page 181 and 184, respectively. For details of the terms of the Issue, see "*Terms of the Issue*" on page 175.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the period of ten months ended on July 31, 2024 and Financial Years ended March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled ***"Financial Information"*** *beginning on Page No. 139 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled* ***"Financial Information"*** *and* ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** *beginning on Page Nos. 139 and 142, respectively of this Prospectus.*

S. No.	Details	Page Number
1.	Summary of Standalone Financial Information	S-1 to S-3
2.	Summary of Consolidated Financial Information	S-4 to S-6

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS RESTATED — **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	513.35	513.35	462.90	2.50
	b. Reserves & Surplus	VI	911.41	803.97	(7.01)	(131.42)
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VII	545.55	626.24	376.45	168.39
	b. Deferred tax liabilities (Net)	VIII	18.40	18.56	15.48	-
	c. Long-term Provisions	IX	8.41	6.84	7.65	6.98
3)	**Current Liabilities**					
	a. Short Term Borrowings	X	1,162.51	907.65	510.67	925.02
	b. Trade Payables	XI				
	- Due to Micro and Small Enterprises		-	-	-	-
	- Due to Other than Micro and Small Enterprises		269.24	141.25	130.38	62.01
	c. Other Current liabilities	XII	154.29	157.77	18.49	36.94
	d. Short Term Provisions	XIII	188.63	147.34	1.66	0.93
	TOTAL		**3,771.79**	**3,322.97**	**1,515.69**	**1,071.47**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		369.85	386.21	376.37	419.32
	- Capital Work-in-Progress		18.55	-	3.82	-
	b. Non-Current Investments	XV	187.24	187.24	-	-
	c. Deferred Tax Assets (Net)	VIII	-	-	-	42.78
	d. Long-term Loans & Advances	XVI	782.88	362.54	109.03	161.13
2)	**Current Assets**					
	a. Inventories	XVII	1,050.16	1,046.34	520.79	231.12
	b. Trade Receivables	XVIII	1,049.92	1,128.68	310.37	131.26
	c. Cash and Bank Balance	XIX	11.56	7.70	76.23	30.12
	d. Short term loan and advances	XX	129.09	93.38	116.91	52.39
	e. Other current assets	XXI	172.54	110.88	2.17	3.35
	TOTAL		**3,771.79**	**3,322.97**	**1,515.69**	**1,071.47**

See accompanying annexures forming part of the standalone restated financial statements (Refer Annexure No. IV to XLVII)

FOR RAJVANSHI & ASSOCIATES
Chartered Accountants
FRN : 005069C

Prakshal Jain
Partner
Membership No.: 429807
Place : Jaipur
Date : 12.11.2024

For and on behalf of the Board of Directors of
RAJPUTANA BIODIESEL LIMITED

Sarthak Soni
(Managing Director)
DIN : 07633751

Sarthak Soni
(CFO)

Tanay Attal
(Whole Time Director)
DIN : 07633730

Rohit Kumar Gautam
(Company Secretary)
ICSI Mem. No. : A56199

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

STANDALONE STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	**INCOME**					
	Revenue from Operations	XXII	1,806.28	5,376.91	2,340.85	1,707.21
	Other Income	XXIII	25.43	21.60	13.21	38.86
	Total Income (A)		**1,831.71**	**5,398.51**	**2,354.06**	**1,746.07**
B	**EXPENDITURE**					
	Cost of material consumed	XXIV	1,408.69	4,638.41	1,997.27	1,484.42
	Purchase of Stock-in-Trade	XXV	16.27	82.75	43.44	48.60
	Direct Expenses	XXVI	33.46	115.64	58.36	43.84
	Changes in inventories of finished goods	XXVII	51.25	(520.65)	(283.72)	(137.65)
	Employee benefits expense	XXVIII	41.37	90.02	70.53	62.26
	Finance costs	XXIX	56.74	117.94	84.94	83.29
	Depreciation and amortization expense	XXX	17.11	50.06	51.86	52.27
	Other expenses	XXXI	60.86	186.07	104.29	78.73
	Total Expenses (B)		**1,685.75**	**4,780.24**	**1,156.97**	**1,715.56**
C	**Profit before exceptional items and tax(A-B)**		**145.96**	**618.27**	**227.09**	**30.31**
D	Exceptional items	XXXII	-	-	-	1.20
E	**Profit before tax**		**145.96**	**618.27**	**227.09**	**29.11**
F	**Tax Expense:**					
	(i) Current tax	XXXIX	38.68	153.39	-	-
	(ii) Deferred tax expenses/(credit)		(0.16)	3.08	58.26	9.14
	Total Expenses (F)		**38.52**	**156.47**	**58.26**	**9.14**
G	**Profit for the year (E-F)**		**107.44**	**461.80**	**168.83**	**19.97**
H	**Earnings per share (Face value of ₹ 10/- each): (Pre Bonus)**					
	i. Basic		2.09	9.35	3.87	79.88
	ii. Diluted		2.09	9.35	3.87	79.88
I	**Earnings per share (Face value of ₹ 10/- each): (Post Bonus)**					
	i. Basic		2.09	9.35	3.87	5.33
	ii. Diluted		2.09	9.35	3.87	5.33

See accompanying annexures forming part of the standalone restated financial statements (Refer Annexure No. IV to XLVII)

FOR RAJVANSHI & ASSOCIATES
Chartered Accountants
FRN : 005869C

Parikhal Jain
Partner
Membership No.: 422807

Place : Jaipur
Date : 12.11.2024

For and on behalf of the Board of Directors of
RAJPUTANA BIODIESEL LIMITED

Sarthak Soni
(Managing Director)
DIN : 07633751

Tanay Attar
(Whole Time Director)
DIN : 07633750

Sarthak Soni
(CFO)

Rohit Kumar Gautam
(Company Secretary)
ICSI Mem. No. : A56199

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

STANDALONE STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	145.96	618.27	227.09	29.11
Adjustments for:				
Finance Cost	50.74	117.94	84.94	83.29
Share in (profit) / loss of LLP	0.01	0.04	0.18	0.21
Gratuity Provision	2.52	0.74	1.82	0.86
Interest Income	(19.95)	(21.33)	(13.01)	(13.67)
Interest on Income tax	-	(0.15)	(0.16)	(1.06)
Balance (written back)/ written off	-	10.18	0.41	(24.13)
Loss/(Profit) on sale of fixed assets	(5.10)	-	-	-
Depreciation and Amortization Expense	17.11	50.06	51.86	52.27
Operating Profit Before Working Capital Changes	**197.29**	**775.75**	**353.13**	**128.88**
Adjusted for (Increase)/Decrease in operating assets				
Loans and advances	(436.45)	(127.28)	(63.67)	(2.13)
Inventories	(3.82)	(525.55)	(289.67)	(159.25)
Trade Receivables	78.76	(828.49)	(179.52)	(53.91)
Other Assets (Including Other Bank Balances)	(63.46)	(108.71)	14.55	7.84
Adjusted for Increase/(Decrease) in operating liabilities				
Trade Payables	127.99	10.95	68.29	49.56
Other Current Liabilities & Provisions	(4.01)	139.03	(18.97)	(20.49)
Cash Generated From Operations Before Extra-Ordinary Items	**(103.70)**	**(664.21)**	**(115.86)**	**(51.50)**
Net Income Tax (paid)/ refunded	2.18	(13.79)	(0.69)	(1.28)
Net Cash Flow from/(used in) Operating Activities: (A)	**(101.52)**	**(677.99)**	**(116.55)**	**(52.78)**
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(20.20)	(56.08)	(12.73)	(37.62)
Sale of property, plant & equipment	6.00	-	-	-
Investment in Subsidiary company	-	(187.24)	-	-
Loans (Given to) / Repaid by others	(19.60)	(98.90)	52.10	(8.59)
Interest Income Received	19.95	21.33	13.01	13.67
Net Cash Flow from/(used in) Investing Activities: (B)	**(13.85)**	**(320.89)**	**52.38**	**(32.54)**
Cash Flow from Financing Activities:				
Proceeds/(Repayment) of Borrowings	174.17	646.77	(206.49)	172.30
Proceeds from issue of Share Capital net off Issue expense	0.00	400.53	415.08	0.00
Finance Cost Paid	(56.74)	(117.94)	(84.94)	(83.29)
Net Cash Flow from/(used in) Financing Activities (C)	**117.43**	**929.36**	**123.65**	**89.01**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	2.06	(68.53)	59.48	3.69
Cash & Cash Equivalents As At Beginning of the Year	7.70	76.23	16.75	13.06
Cash & Cash Equivalents As At End of the Year	9.76	7.70	76.23	16.75

See accompanying annexures forming part of the standalone restated financial statements (Refer Annexure No. IV to XLVII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

FOR RAJVANSHI & ASSOCIATES
Chartered Accountants
FRN : 005068C

Prakshil Jain
Partner
Membership No.: 429887
Place : Jaipur
Date : 12.11.2024

For and on behalf of the Board of Directors of
RAJPUTANA BIODIESEL LIMITED

Sarthak Soni
(Managing Director)
DIN : 07633761

Sarthak Soni
(CFO)

Tanay Arora
(Whole Time Director)
DIN : 07633758

Rohit Kumar Gautam
(Company Secretary)
ICSI Mem. No. : A56199

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	513.35	513.35	462.00	2.50
	b. Reserves & Surplus	VI	1,060.46	800.87	(7.01)	(131.42)
2)	**Minority Interest**	VII	112.24	61.47	-	-
3)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VIII	826.72	925.94	376.45	168.59
	b. Deferred tax liabilities (Net)	IX	17.56	-	15.48	-
	c. Long-term Provisions	X	8.74	6.85	7.65	6.90
4)	**Current Liabilities**					
	a. Short Term Borrowings	XI	1,162.51	988.25	510.67	925.02
	b. Trade Payables	XII				
	- Due to Micro, Small and Medium Enterprises		-	-	-	-
	- Due to Others		526.60	211.01	130.30	62.01
	c. Other Current liabilities	XIII	183.68	336.95	18.49	36.95
	d. Short Term Provisions	XIV	214.74	150.47	1.66	0.93
	TOTAL		**4,626.60**	**3,995.16**	**1,515.69**	**1,071.48**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	XV				
	- Property, Plant & Equipment		538.33	553.00	376.37	419.32
	- Goodwill on Consolidation		-	-	-	-
	- Capital Work-in-Progress		64.41	-	3.82	-
	b. Non-Current Investments	XVI	0.02	0.02	-	-
	c. Deferred Tax Assets (Net)	IX	-	1.81	-	42.78
	d. Long-term Loans & Advances	XVII	405.18	366.23	109.03	161.13
2)	**Current Assets**					
	a. Inventories	XVIII	1,543.66	1,233.32	520.79	231.12
	b. Trade Receivables	XIX	1,214.19	1,153.38	310.37	131.26
	c. Cash and Bank Balance	XX	281.69	384.54	76.23	30.12
	d. Short term loan and advances	XXI	563.85	297.17	116.91	52.40
	e. Other current assets	XXII	15.27	5.69	2.17	3.35
	TOTAL		**4,626.60**	**3,995.16**	**1,515.69**	**1,071.48**

See accompanying annexures forming part of the consolidated restated financial statements (Refer Annexure No. IV to XLVIII)

FOR RAJVANSHI & ASSOCIATES
Chartered Accountants
FRN : 008868C

Prakshal Jain
Partner
Membership No.: 439807

UDIN : 24429807BKAS6R8562
Place : Jaipur
Date : 12/11/2024

For and on behalf of the Board of Directors of
RAJPUTANA BIODIESEL LIMITED

(Sarthak Soni)
(Managing Director)
DIN : 07633781

(Sarthak Soni)
(CFO)

(Vijay Attar)
(Whole Time Director)
DIN : 07633730

(Rohit Kumar Gautam)
(Company Secretary)
ICSI Mem. No.: A56199

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED — **ANNEXURE - II** — **(₹ In Lakhs)**

Sr. No.	Particulars	Annexure No.	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	**INCOME**					
	Revenue from Operations	XXIII	2,672.24	5,345.97	2,340.85	1,707.21
	Other Income	XXIV	106.94	21.54	13.21	38.86
	TOTAL INCOME (A)		2,779.18	5,367.51	2,354.06	1,746.07
B	**EXPENDITURE**					
	Cost of material consumed	XXV	2,048.60	4,658.41	1,997.27	1,484.42
	Purchase of Stock-in-Trade	XXVI	277.63	85.28	43.44	48.60
	Direct Expenses	XXVII	61.78	116.26	58.36	43.84
	Changes in inventories of Finished Goods	XXVIII	(236.40)	(547.12)	(283.72)	(137.65)
	Employee benefits expense	XXIX	62.47	90.03	70.53	62.26
	Finance costs	XXX	60.10	118.08	84.94	83.29
	Depreciation and amortization expense	XXXI	28.08	50.46	51.86	52.27
	Other expenses	XXXII	85.86	187.78	104.11	78.52
	TOTAL EXPENSES (B)		2,388.12	4,759.18	2,126.79	1,715.55
C	**Profit before exceptional items and tax(A-B)**		391.06	608.33	227.27	30.52
D	Exceptional items	XXXIII	-	-	-	1.20
E	**Profit before tax (C-D)**		391.06	608.33	227.27	29.32
F	**Tax Expense:**					
	(i) Current tax		61.32	155.77	-	-
	(ii) Deferred tax expenses/(credit)	IX	19.37	2.40	58.26	9.14
	TOTAL EXPENSES (F)		80.69	158.17	58.26	9.14
G	**Profit for the year (E-F)**		310.37	450.16	169.01	20.18
H	Minority Interest	VII	50.77	(2.31)	-	-
I	Share of Profit/(loss) from Associate		(0.01)	(0.04)	(0.18)	(0.21)
J	**Profit for the year (G-H+I)**		259.59	452.43	168.83	19.97
K	**Earnings per share (Face value of ₹ 10/- each): (Pre Bonus)**					
	i. Basic		5.06	9.16	3.87	79.88
	ii. Diluted		5.06	9.16	3.87	79.88
L	**Earnings per share (Face value of ₹ 10/- each): (Post Bonus)**					
	i. Basic		5.06	9.16	3.87	5.33
	ii. Diluted		5.06	9.16	3.87	5.33

See accompanying annexures forming part of the consolidated restated financial statements (Refer Annexure No. IV to XLVIII)

FOR RAJVANSHI & ASSOCIATES
Chartered Accountants
FRN : 005869C

Prakshal Jain
Partner
Membership No.: 429807

UDIN : 24429807BKASCR8562
Place : Jaipur
Date : 12/11/2024

For and on behalf of the Board of Directors of
RAJPUTANA BIODIESEL LIMITED

(Sarthak Soni)
(Managing Director)
DIN : 07633751

(Sarthak Soni)
(CFO)

(Twisty Attar)
(Whole Time Director)
DIN : 07633730

(Rohit Kumar Gauttam)
(Company Secretary)
ICSI Mem. No.: A56199

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED — **ANNEXURE - III**

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	391.06	608.33	227.27	29.32
Adjustments for:				
Finance Cost	60.10	118.08	84.94	83.29
Gratuity Provision	2.84	0.75	1.82	0.86
Interest Income	(11.46)	(21.27)	(13.01)	(13.67)
Interest on Income tax	-	(0.15)	(0.16)	(1.06)
Balance Written Back	-	10.20	0.41	(24.13)
Loss/(Profit) on sale of fixed assets	(5.10)	-	-	-
Depreciation and Amortisation Expense	28.08	50.46	51.86	52.27
Operating Profit Before Working Capital Changes	**465.52**	**766.40**	**353.13**	**126.88**
Adjusted for (Increase)/Decrease in operating assets				
Loans and advances	(283.67)	(304.05)	(63.66)	(2.13)
Inventories	(310.34)	(712.53)	(289.67)	(159.25)
Trade Receivables	(60.81)	(833.21)	(179.11)	(53.91)
Other Assets (Including Other Bank Balances)	0.78	(16.21)	14.14	7.84
Adjusted for Increase/(Decrease) in operating liabilties				
Trade Payables	315.59	80.71	68.29	49.56
Other Current Liabilites & Provisions	(153.45)	299.36	(18.99)	(20.49)
Cash Generated From Operations Before Extra-Ordinary Items	**(26.38)**	**(739.53)**	**(115.87)**	**(51.50)**
Net Income Tax (paid)/ refunded	1.21	(5.54)	(0.68)	(1.27)
Net Cash Flow from/(used in) Operating Activities: (A)	**(25.17)**	**(745.07)**	**(116.55)**	**(52.77)**
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(78.72)	(223.27)	(12.73)	(37.62)
(Goodwill)/Capital Reserve on Consolidation	-	6.27	-	-
Sale of property, plant & equipment	6.00	-	-	-
Investment in shares	-	(0.02)	-	-
Loans (Given to) / Repaid by others	(21.00)	(136.86)	52.10	(8.59)
Interest Income Received	11.46	21.27	13.01	13.67
Net Cash Flow from/(used in) Investing Activities: (B)	**(82.26)**	**(332.61)**	**52.38**	**(32.54)**
Cash Flow from Financing Activities:				
Proceeds/(Repayment) of Borrowings	75.04	1,027.07	(206.49)	381.86
Minority Interest in subsidiary	-	63.78	-	-
Proceeds from issue of Share Capital (net-off issue expenses)	-	400.53	415.08	-
Finance Cost Paid	(60.10)	(118.08)	(84.94)	(83.29)
Net Cash Flow from/(used in) Financing Activities (C)	**14.94**	**1,373.30**	**123.65**	**298.57**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(92.49)	295.62	59.48	213.26
Cash & Cash Equivalents As At Beginning of the Year	371.85	76.23	16.75	(196.51)
Cash & Cash Equivalents As At End of the Year	279.36	371.85	76.23	16.75

See accompanying annexures forming part of the consolidated restated financial statements (Refer Annexure No. IV to XLVIII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

FOR RAJVANSHI & ASSOCIATES
Chartered Accountants
FRN : 005461C

Prakshal Jain
Partner
Membership No.: 429802
UDIN : 24429807BKASCR8562
Place : Jaipur
Date : 12/11/2024

For and on behalf of the Board of Directors of
RAJPUTANA BIODIESEL LIMITED

(Sarthak Soni)
(Managing Director)
DIN : 07633751

(Tanay Attar)
(Whole Time Director)
DIN : 07633730

(Sarthak Soni)
(CFO)

(Rohit Kumar Gauttam)
(Company Secretary)
ICSI Mem. No.: A56199

GENERAL INFORMATION

Our Company was incorporated on November 10th, 2016 under the name and style of 'Rajputana Biodiesel Private Limited, a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Jaipur. Pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on May 13, 2024, our company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Rajputana Biodiesel Limited' and a fresh certificate of incorporation dated July 08th, 2024 was issued to our Company by the Central Processing Centre, Manesar. The corporate identification number of our company is U74999RJ2016PLC056359. For further details, please refer to chapter titled "*History and Certain Corporate Matters*" beginning on page 118 of this Prospectus.

Registered Office	Jaipuria Mansion Panch Batti, M. I. Road, Jaipur, Rajasthan, India, 302001. **Telephone:** +91- 9509222333 **E-mail:** cs@rajputanabiodiesel.com **Website:** https://rajputanabiodiesel.com/ **CIN:** U74999RJ2016PLC056359

Address of Registrar of Companies

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

C/6-7, 1st Floor, Residency Area,
Civil Lines, Jaipur-302001

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Sarthak Soni	Managing Director	07633751	E-78 Bhagat Singh Marg C- Scheme Near Kotak Mahindra Bank, Jaipur Rajasthan-302001
2.	Tanay Attar	Whole Time Director	07633730	40, Uniyara Garden near Police Memorial, Jawahar Nagar, Jaipur, Rajasthan-302004
3.	Sudeep Soni	Whole Time Director	00167178	E-78 Bhagat Singh Marg C- Scheme Near Kotak Mahindra Bank Jaipur, Rajasthan-302001
4.	Madhuri Surana	Non-Executive Director	10249776	E-78 Bhagat Singh Marg C- Scheme Near Kotak Mahindra Bank Jaipur Rajasthan-302001
5.	Palaash Gajria	Independent Director	10705230	0-8 Anand Niwas, Ashok Marg, C-Scheme, Jaipur-302001
6.	Shrey Kastiya	Independent Director	10249776	3, Takhte Shahi Road, Kanota Bagh, Moti Dungari road, Jawahar Nagar, Rajasthan-302004

For detailed profile of our directors, please refer to the chapter titled "*Our Management*" on page 120 of the Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Mr. Sarthak Soni **Rajputana Biodiesel Limited** **Address**: Jaipuria Mansion Panch Batti, M. I. Road, Jaipur, Rajasthan, India, 302001 **Telephone:** +91 9509222333 **E-mail:** cs@rajputanabiodiesel.com	Mr. Rohit Kumar Gauttam **Rajputana Biodiesel Limited** **Address**: Jaipuria Mansion Panch Batti, M. I. Road, Jaipur, Rajasthan, India, 302001 **Telephone:** +91 9509222333 **E-mail:** cs@rajputanabiodiesel.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company:

<table>
<tr><th>Book Running Lead Manager to the Issue</th><th>Registrar to the Issue</th></tr>
<tr><td>GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India.
Telephone: +91 87775 64648
Fax: N.A.
Email ID: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor Grievance ID: investors@gyrcapitaladvisors.com
Contact Person: Mr. Mohit Baid
SEBI Registration Number: INM000012810</td><td>Maashitla Securities Private Limited
451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi -110034, India
Telephone: 011-45121795
Fax: N.A.
Email: ipo@maashitla.com
Investor Grievance e-mail: investor.ipo@maashitla.com
Website: www.maashitla.com
Contact Person: Mr. Mukul Agarwal
SEBI registration number: INR000004370</td></tr>
<tr><th>Legal Advisor to the Issue</th><th>Statutory and Peer Review Auditor of our Company</th></tr>
<tr><td>Vidhigya Associates, Advocates
501, 5th Floor, Jeevan Sahakar Building
Sir P M Road, Homji Street
Fort, Mumbai - 400 001
Tel No: +91 8424030160
Email: rahul@vidhigyaassociates.com
Contact Person: Rahul Pandey</td><td>Rajvanshi & Associates
H-15, Chitranjan Marg, C-Scheme, Jaipur,
Tel. No.:
Email: vikasrajvanshi.jaipur@gmail.com
Contact person: Vikas Rajvanshi
FRN: 005069C
Peer Review Certificate Number: 015103</td></tr>
<tr><th colspan="2">Bankers to our Company</th></tr>
<tr><td colspan="2">Kotak Mahindra Bank Limited
Tel: 01413999479
Facsimile: N.A.
Email: mayank.paradiya@kotak.com
Website: www.kotak.com
Contact person: Mr. Mayank Paradiya</td></tr>
<tr><th>Banker to the Issue*</th><th>Sponsor Bank*</th></tr>
<tr><td>Kotak Mahindra Bank Limited
Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg., Malad (E), Mumbai-400 097, Maharashtra, India.
Tel: 022-66056603
Facsimile: N.A.
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact person: Mr. Siddhesh Shirodkar</td><td>Kotak Mahindra Bank Limited
Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg., Malad (E), Mumbai-400 097, Maharashtra, India.
Tel: 022-66056603
Facsimile: N.A.
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact person: Mr. Siddhesh Shirodkar</td></tr>
<tr><th>Refund Bank*</th><th>Syndicate Member*</th></tr>
<tr><td>Kotak Mahindra Bank Limited
Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg., Malad (E), Mumbai-400 097, Maharashtra, India.
Tel: 022-66056603
Facsimile: N.A.
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact person: Mr. Siddhesh Shirodkar</td><td>GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India.
Telephone: +91 87775 64648
Fax: N.A.
Email ID: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor Grievance ID: investors@gyrcapitaladvisors.com
Contact Person: Mr. Mohit Baid</td></tr>
</table>

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through

the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Debenture Trustees

As this is an Issue is of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹10,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated November 14, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated

November 12, 2024 on our restated consolidated financial information; and (ii) its report dated November 12, 2024 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Prospectus was furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Prospectus, was filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Prospectus, along with the material contracts and documents is also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Changes in Auditors during the last three years

There has been no change in the Auditors of our Company during the last three years.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) was appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which was blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Issue Procedure*" beginning on page 184 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled "*Issue Procedure*" on page 184 of this Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 184 of this Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	Tuesday, November 26, 2024
Bid/Issue Closing Date	Thursday, November 28, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before November 29, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before November 29, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before December 02, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before December 03, 2024

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading

approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same was accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms was accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

Our Company has entered into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be offered through the Issue. The Underwriting Agreement is dated October 26, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter will be several and will be subject to certain conditions specified therein:

Pursuant to the terms of the Underwriting Agreement dated October 26, 2024 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the totalOffer Size Underwritten
GYR Capital Advisors Private Limited *(Formerly known as Alpha Numero Services Private Limited)* 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. **Telephone:** +91 +91 877 756 4648 **Facsimile:** N.A. **Email ID:** info@gyrcapitaladvisors.com	19,00,000	2470.00	100%

Investor Grievance ID: investors@gyrcapitaladvisors.com			

**Includes 1,41,000 Equity shares of ₹10.00 each for cash of ₹ 130/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated October 26, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount (in Lacs)	% of the total Issue size
Giriraj Stock Broking Private Limited **Address:** 4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata- 700001, India **Tel No.:** 033- 40054519 / 9547473969 **Email:** girirajstock@yahoo.com **Website:** www.girirajstock.com **Contact Person:** Mr. Kuntal Laha SEBI **Registration No:** INZ000212638 **Market Maker Registration No.:** 90318	1,41,000	183.3	7.42%

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated October 26, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Giriraj Stock Broking Private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1, 00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 1,41,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 1,41,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.

6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure

will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker**: EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

15. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

16. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

17. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the EMERGE platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

18. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

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

CAPITAL STRUCTURE

The share capital of our Company as on date of this Prospectus is set forth below:

(in ₹, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 80,00,000 Equity Shares having Face Value of ₹ 10/- each	8,00,00,000	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 51,33,500 Equity Shares having Face Value of ₹10/- each	5,13,35,000	-
C	**Present Issue in terms of this Prospectus*** 19,00,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ 120/- per share	1,90,00,000	24,70,00,000
	Which comprises of:		
D	**Reservation for Market Maker Portion** 1,41,000 Equity Shares of ₹10/- each at a price of ₹130/- per Equity Share reserved as Market Maker Portion	14,10,000	1,83,30,000
E	**Net Issue to Public** Net Issue to Public of 17,59,000 Equity Shares of ₹10/- each at a price of ₹130 per Equity Share to the Public	1,75,90,000	22,86,70,000
	Of which:		
	i. At least 6,29,000 Equity Shares aggregating to Rs. 817.7 lacs will be available for allocation to Retail Individual Investors	62,90,000	8,17,70,000
	ii. At least 2,70,000 Equity Shares aggregating to Rs. 351 lacs will be available for allocation to Non-Institutional Investors	27,00,000	3,51,00,000
	iii. Not more than 8,60,000 Equity Shares aggregating to Rs. 1118 lacs will be available for allocation to Qualified Institutional Buyers	86,00,000	11,18,00,000
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue**		
	70,33,500 Equity Shares of face value of ₹10/- each	703.35 Lacs	
G	**Securities Premium Account**		
	Before the Issue (as on date of this Prospectus)	349.18 Lacs	
	After the Issue	2629.18 Lacs	

** The present Issue has been authorized pursuant to a resolution of our Board dated July 15, 2024 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated July 17, 2024 under Section 62(1) (c) of the Companies Act, 2013.*

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

1) **Details of changes in Authorized Share Capital of our Company**

The initial authorised capital of our Company is ₹ 1,00,000/- (Rupees One lakh Only) divided into 10,000 Equity Shares of ₹ 10/- each. Further, the changes in authorised share capital of our Company are provided in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
December 23, 2016	₹ 1,00,000 consisting of 10,000 Equity Shares of ₹ 10 each	₹ 50,00,000 consisting of 5,00,000 Equity Shares of ₹ 10/- each	EGM
March 24, 2023	₹ 50,00,000 consisting of 5,00,000 Equity Shares of ₹ 10/- each	₹ 7,00,00,000 consisting of 70,00,000 Equity Shares of ₹ 10/- each	EGM
July 04, 2024	₹ 7,00,00,000 consisting of 70,00,000 Equity Shares of ₹ 10/- each	₹ 8,00,00,000 consisting of 80,00,000 Equity Shares of ₹ 10/- each	EGM

2) **History of Paid-up Equity Share Capital our Company:**

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On Incorporation[1]	10,000	10	10	Cash	Subscription to Memorandum of Association [1]	10,000	1,00,000
October 30, 2018	15,000	10	15	Cash	Private Placement[2]	25,000	2,50,000
February 20, 2023	1,00,000	10	147	Cash	Right Issue [3]	1,25,000	12,50,000
March 02, 2023	1,00,000	10	147	Cash	Right Issue [4]	2,25,000	22,50,000
March 21, 2023	83,000	10	147	Cash	Right Issue [5]	3,08,000	30,08,000
March 28, 2023	43,12,000	10	Nil	Other than Cash	Bonus Issue [6]	46,20,000	4,62,00,000
August 10, 2023	2,04,150	10	78	Cash	Private Placement[7]	48,24,150	4,82,41,500
August 14, 2023	1,06,000	10	78	Cash	Private Placement [8]	49,30,150	4,93,01,500
August 22, 2023	30,100	10	78	Cash	Private Placement [9]	49,60,250	4,96,02,500
September 01, 2023	1,73,250	10	78	Cash	Private Placement [10]	51,33,500	5,13,35,000

(1) *Subscription to the MOA for the total of 10,000 Equity Shares by Tanay Attar (5000 Equity Shares) and Sarthak Soni (5000 Equity Shares).*

(2) *Private Placement of Equity Shares 15,000 Equity Shares to Madhuri Surana (3750 Equity Shares), Pallavi Soni (3750 Equity Shares), and Sudeep Soni (7500 Equity Shares).*

(3) *Right Issue of Equity Shares of 1,00,000 Equity Shares to Sarthak Soni (30,000 Equity Shares), Madhuri Surana (15,000 Equity Shares), Sudeep Soni (40,000 Equity Shares) and Pallavi Soni (15,000 Equity Shares).*

(4) *Right Issue of Equity Shares of 1,00,000 Equity Shares to Tanay Attar (15,647 Equity Shares), Sarthak Soni (30,000 Equity Shares), Madhuri Surana (12,111 Equity Shares), Sudeep Soni (38,000 Equity Shares), Pallavi Soni (4242 Equity Shares).*

(5) *Right Issue of Equity Shares of 83,000 Equity Shares to Tanay Attar (1000 Equity Shares), Sarthak Soni (27,749 Equity Shares), Madhuri Surana (11,388 Equity Shares), Sudeep Soni (19,655 Equity Shares) and Pallavi Soni (23,208 Equity Shares).*

(6) *Bonus Issue of Equity Shares of 43,12,000 Equity Shares to Tanay Attar (2,68,058 Equity Shares),Sarthak Soni (13,33,486 Equity Shares), Madhuri Surana (5,91,486 Equity Shares), Sudeep Soni (14,72,170 Equity Shares), Pallavi Soni (6,46,800 Equity Shares).*

(7) *Private Placement of Equity Shares of 2,04,150 to Shruti Lodha (1,73,250 Equity Shares), Kusum Poddar (13,000 Equity Shares), Rajeshkumar Jain (6400 Equity Shares), Mudit Jain (6400 Equity Shares) and Rakhi Jain (5100 Equity Shares).*

(8) *Private Placement of Equity Shares of 1,06,000 to Equity4Life Analytics Private Limited (37,000 Equity Shares), Mahendra Kankaria & Sons HUF (36,000 Equity Shares), Yash Rameshchandra Shah (13,000 Equity Shares), Sobha Surana (10,000 Equity Shares) and Parnita (10,000 Equity Shares)*

(9) *Private Placement of Equity Shares of 30,100 to Harshad Vinodrai Ashar (25,000 Equity Shares) and Shraddha Jain (5100 Equity Shares).*

(10) *Private Placement of Equity Shares 1,73,250 to Manisha Lodha.*

3) **Preference Share capital history of our Company**

Our Company does not have any preference share capital as on the date of this Prospectus.

4) **Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:**

- Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
March 28, 2023	43,12,000	10	Nil	Bonus issue in the ratio of 14 Equity Shares issued for every 01 Equity Share held by the existing Equity Shareholder authorised by our Board, pursuant to a resolution passed at its meeting held on March 28, 2023, and by our Shareholders pursuant to a resolution passed at the EGM held on March 24, 2023. [1]	-	Bonus Issued out of Reserves and Surplus

(1) For list of allottees see note (2)) of paragraph titled "History of Share capital of our Company" mentioned above.

5) As of date of this Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

6) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

7) Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Prospectus:

8) **Shareholding Pattern of our Company**

The table below represents the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	ss	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	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)	
(A)	Promoters and Promoter Group	5	46,20,000	-	-	46,20,000	90.00%	Equity	46,20,000	90.00%	-	46,20,000	-	-	-	-	46,20,000
(B)	Public	16	5,13,500	-	-	5,13,500	10.00%	Equity	5,13,500	10.00%	-	5,13,500	-	-	-	-	5,13,500
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		21	51,33,500	-	-	51,33,500	100	51,33,500	51,33,500	100	-	100	-	-	-	-	51,33,500

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

9) **Other details of shareholding of our Company:**

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Tanay Attar	2,87,205	5.59%
2.	Sarthak Soni	14,28,735	27.83%
3.	Madhuri Surana	6,33,735	12.35%
4.	Pallavi Soni	6,93,000	13.49%
5.	Sudeep Soni	15,77,325	30.73%
6.	Shruti Lodha	1,73,250	3.37%
7.	Manisha Lodha	1,73,250	3.37%
Total		**49,56,500**	**96.75%**

b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Tanay Attar	2,87,205	5.59%
2.	Sarthak Soni	14,28,735	27.83%
3.	Madhuri Surana	6,33,735	12.35%
4.	Pallavi Soni	6,93,000	13.49%
5.	Sudeep Soni	15,77,325	30.72%
6.	Shruti Lodha	1,73,250	3.37%
7.	Manisha Lodha	1,73,250	3.37%
Total		**49,56,500**	**96.75%**

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Tanay Attar	2,87,205	5.59%
2.	Sarthak Soni	14,28,735	27.83%
3.	Madhuri Surana	6,33,735	12.35%
4.	Pallavi Soni	6,93,000	13.49%
5.	Sudeep Soni	15,77,325	30.72%
6.	Shruti Lodha	1,73,250	3.37%
7.	Manisha Lodha	1,73,250	3.37%
Total		**49,56,500**	**96.73%**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Tanay Attar	2500	0.0487
2.	Sarthak Soni	7500	0.1460
3.	Sudeep Soni	7500	0.1460
4.	Madhuri Surana	3750	0.0730
5.	Pallavi Soni	3750	0.0730
Total		**25,000**	**0.4867%**

e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

f) Our Company has not made any initial public Issue of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Prospectus.

10) Our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11) **Details of Build-up our Promoters' shareholding**

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Mr. Tanay Attar										
November 02, 2016	Upon Subscription to MOA	Cash	5000	10	10	5000	0.974 %	0.07%	N.A.	N.A.
December 05, 2016	Transfer of Shares to Mr. Sarthak Soni	Cash	(2,500)	10	10	2,500	(0.049%)	(0.04%)	N.A.	N.A.
March 02, 2023	Right Issue	Cash	15,647	10	147	20,647	0.305 %	0.22%	N.A.	N.A.
March 21, 2023	Right Issue	Cash	1,000	10	147	21,647	0.019 %	0.01%	N.A.	N.A.
March 28, 2023	Bonus Issue	Other than Cash	2,68,058	10	Nil	2,87,205	5.22 %	3.81%	N.A.	N.A.
Mr. Sarthak Soni										
November 02, 2016	Upon Subscription to MOA	Cash	5,000	10	10	5,000	0.097 %	0.07%	N.A.	N.A.
December 05, 2016	Transfer of shares	Cash	2,500	10	10	7,500	0.049 %	0.04%	N.A.	N.A.
February 20, 2023	Right Issue	Cash	30,000	10	147	37,500	0.584 %	0.43%	N.A.	N.A.
March 02, 2023	Right Issue	Cash	30,000	10	147	67,500	0.584 %	0.43%	N.A.	N.A.
March 21, 2023	Right Issue	Cash	27,749	10	147	95,249	0.547 %	0.39%	N.A.	N.A.
March 28, 2023	Bonus Issue	Other than Cash	13,33,486	10	Nil	14,28,735	25.976%	18.96 %	N.A.	N.A.
Mrs. Madhuri Surana										
October 30, 2018	Private Placement	Cash	3750	10	15	3750	0.073 %	0.05%	N.A.	N.A.
February 20, 2023	Right Issue	Cash	15,000	10	147	18,750	0.292 %	0.21%	N.A.	N.A.
March 02, 2023	Right Issue	Cash	12,111	10	147	30,861	0.236 %	0.17%	N.A.	N.A.
March 21, 2023	Right Issue	Cash	11,388	10	147	42,249	0.222 %	0.16%	N.A.	N.A.
March 28, 2023	Bonus Issue	Other than Cash	5,91,486	10	Nil	6,33,735	11.522%	8.41%	N.A.	N.A.
Mr. Sudeep Soni										
October 30, 2018	Private Placement	Cash	7500	10	15	7500	0.146 %	0.11%	N.A.	N.A.
February 20, 2023	Right Issue	Cash	40,000	10	147	47,500	0.779 %	0.57%	N.A.	N.A.
March 02, 2023	Right Issue	Cash	38,000	10	147	85,500	0.740 %	0.54%	N.A.	N.A.
March 21, 2023	Right Issue	Cash	19,655	10	147	1,05,155	0.343 %	0.28%	N.A.	N.A.
March 28, 2023	Bonus Issue	Other than Cash	14,72,170	10	Nil	15,77,325	28.678%	20.93 %	N.A.	N.A.

12) As on the date of the Prospectus, the Company has Twenty-Eight (28) shareholders.

13) The details of the Shareholding of Our Promoters and member of Promoter Group as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoters					
1.	Tanay Attar	2,87,205	5.59%	2,87,205	4.08%
2.	Sarthak Soni	14,28,735	27.83%	14,28,735	20.31%
3.	Sudeep Soni	15,77,325	30.73%	15,77,325	22.43%
4.	Madhuri Surana	6,33,735	12.35%	6,33,735	9.01%
Promoter Group					
5.	Pallavi Soni	6,93,000	13.50%	6,93,000	9.85%
Total		**46,20,000**	**90.00%**	**46,20,000**	**65.68%**

14) There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months.

15) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Prospectus.

16) **Promoter's Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("Minimum Promoter' Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in *(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Mr. Tanay Attar							
2,00,000	Bonus Issue	March 28, 2023	10.00	Nil	Other than Cash	**2.84%**	3 years
SUB- TOTAL						**2.84%**	
Mr. Sarthak Soni							
4,02,238	Bonus Issue	March 28, 2023	10.00	Nil	Other than Cash	**5.72%**	3 years
SUB- TOTAL						**5.72%**	
Mrs. Madhuri Surana							
4,02,231	Bonus Issue	March 28, 2023	10.00	Nil	Other than Cash	**5.72%**	3 years
SUB- TOTAL						**5.72%**	
Mr. Sudeep Soni							
4,02,231	Bonus Issue	March 28, 2023	10.00	Nil	Other than Cash	**5.72%**	3 years
SUB- TOTAL						**5.72%**	

***** *Subject to finalisation of Basis of Allotment.*
(1)For a period of three years from the date of allotment.
(2)All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled **"*Capital Structure - Details of the Build-up of our Promoters' shareholding*"** on Point 11.

The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/sold/transferred by our Promoters during the period starting from the date of filing of this Prospectus till the date of commencement of lock in period as stated in this Prospectus.

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

17) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

18) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

19) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

20) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

21) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

22) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

23) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

24) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

25) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

26) As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their

affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

27) Our Promoters and the members of our Promoter Group will not participate in the Issue.

28) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of Directors	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Tanay Attar	2,87,205	5.59%
2)	Sarthak Soni	14,28,735	27.83%
3)	Sudeep Soni	15,77,325	30.91%
4)	Madhuri Surana	6,33,735	12.42%

29) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

30) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Issue Procedure" beginning on Page No. 184 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

31) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

32) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

33) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

34) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

35) As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

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OBJECTS OF THE ISSUE

(Note: The terms "our"/"we" at times, signifies the Company and/or its subsidiary. However, from the reading of the chapter titled "Object of the Issue" and the Prospectus as whole, it is very clear that IPO proceeds will be utilized by our Subsidiary as well as by the Company.)

Requirement of Funds

Our Company proposes to utilize the funds which are being raised through this Issue **("Net Proceeds")** towards the following object:

a) Loan to our Subsidiary, Nirvaanraj Energy Private Limited at H No - 576, Sheel Kunj Ph - II, Roorkee Road, Dist. - Meerut, Meerut, Uttar Pradesh, India, 250001 ("NEPL") for capital expenditure requirements towards expansion of it's existing manufacturing facility (the "Project");

b) Funding working capital requirements of the company; and

c) General Corporate purposes

The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange for the enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

Issue Proceeds & Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

(*₹ in lacs)*

Particulars	Amount
Gross Proceeds of the Issue	2470.00
Less: Issue related expenses	245.23
Net Proceeds of the Issue	**2224.77**

Utilization of Net Proceeds

(*₹ in lacs)*

Particulars	Total Estimated Cost	Amount proposed to be financed from Net Issue Proceeds	% of Gross Issue Proceeds
Loan To Subsidiary (Nirvaanraj Energy Private Limited (NEPL) For The Expansion Of Existing Unit Of Our Subsidiary	418.73	418.73	16.95%
Working Capital Requirements	1,220.00	1,220.00	49.39%
General Corporate Purposes	586.04	586.04	23.73%
Total	**2,224.77**	**2,224.77**	**90.07%**

DETAILS OF THE FUND REQUIREMENTS

A) LOAN TO SUBSIDIARY (NIRVAANRAJ ENERGY PRIVATE LIMITED (NEPL) FOR THE EXPANSION OF EXISTING UNIT OF OUR SUBSIDIARY,

NEPL is the subsidiary of our company and was incorporated on August 03, 2020. NEPL was subsidiary since March 2024. The Current Capacity of this unit is 20 KLPD which we are looking to enhance up to 40 KLPD. The total estimated cost for the project is Rs. 418.73 Lacs.

Source of Fund	Total Estimated Cost (Rs. in Lakh)
Own Contribution	NIL
Debt	418.73
Total	**418.73**

We propose that any subsequent expenditure in relation to the proposed project shall be funded through debt/own contribution.

Details of Loan to Subsidiary are as below:

Particular	Amount of Loan	Rate of Interest	Repayment Terms	Type of Debt

	(Amt. Lakh)			
Debt	418.73	12% p.a.	7 year	Unsecured Debt

Estimated Cost

Particulars	Total Cost (Rs. in Lakh)
Machinery & Capacity Enhancement	399.78
Civil Work	18.95
Total	**418.73**

Details of Utilization of Issue Proceeds:

1. Capital Expenditure

Our Subsidiary (NEPL) intends to deploy Net Proceeds aggregating to Rs. 399.78 Lacs towards Capital Expenditure, which includes purchase of machineries for manufacturing of products and enhancement of existing unit relating to Biodiesel, Fatty Acids and Glycerine by Company. The details of the Machinery are as follows:

a) Reaction Vessel:

Shape - Cylindrical vertical
Capacity - 10 KL
M.O.C. - IS-2062 Plate
(a) Shell - 6mm
(b) Bottom - 8mm
(c) Top - 6mm
Agitator - Anchor type Agitator is provided.
Driving Unit - 10 HP Electric Motor & suitable Reduction Gear Box are provided.
Limpet coil - Provided
Nozzle connection & other fittings: Necessary nozzle connections, Manhole, supporting lugs etc. are provided.

b) M.S. Storage Tanks:

Shape - Cylindrical vertical with flap top and slightly conical top.
Capacity - 50 KL
M.O.C. - Main shell - 8mm
Bottom - 10mm
Top - 6mm
Nozzle connection & other fittings: Necessary nozzle connections, Manhole etc. are provided.

c) Erection & Commissioning:

With material, Consumables, Tools, Tackles, Hydra, Labour & Supervision.
(a) Foundation
(b) Pipe fittings
(c) Platforms, Stair cases etc.

d) Steam Boilers:

Steam Model Boiler UMI (O)-500 capable of generating 5000 kg/hr Steam Working Pressure 10.54 kg/cm^2.

NEPL intends to undergo following processes:

a) Batch Bleaching Section

Batch bleaching is a step in the biodiesel production process, specifically aimed at improving the quality and stability of the biodiesel by removing impurities, color bodies, and residual contaminants.

b) Con Bleaching Section

The bleaching section in biodiesel production is a step in the refining process, aiming to improve the quality and stability of the biodiesel by removing impurities.

c) Con Deacidification Section

Deacidification in biodiesel production, particularly when using feedstocks with high free fatty acid (FFA) content. High FFA levels can cause issues in the transesterification process, leading to soap formation and lower biodiesel yield

d) Erection and Commissioning

Erection and commissioning in the context of a biodiesel plant involve several critical steps and processes.

Our Subsidiary (NEPL) intend to buy following under the Capital Expenditures, the tentative costs are given below along with the quotations from vendors:

S./No.	Machine Description	Qty.	Supplier Name	Quotation Date	Validity of Quotation	Amount of Purchase (₹ in lacs excluding taxes)
1.	Reaction Vessel	3	Technofab Engineers ***Address: 175, Lions Lane, Shiv Marg, Near Khirni Phatak, Sirsi Road, Jaipur-302021 Work Address: E-197, RIICO Industrial Area, Extension-I, Bagru, Jaipur-303007 GST: 08AAFF2775E1Z2***	11-11-2024	Three Months	76.46
2.	Storage Tanks	4				
3.	Erection & Commissioning	1				
4.	Steam Boiler	1	Urjex Boilers Pvt. Ltd. ***Address: 202,203 & 204 M.J. Shopping Centre, 3 Veer Savarkar Block Shakarpur, Vikas Marg, Delhi – 92 CIN: U31101UP1989PTC010358***	11-11-2024	Three Months	49.56
5.	Batch Bleaching Section	-	Oil Mech Engineers and Consultants ***Address: Plot no. 4 & 5, Surya Avenue, Indian Airline Colony, Trimulgherry, Secunderabad – 500015 (TS)***	11-11-2024	10-12-2024	47.20
6.	Con Bleaching Section	-				76.70
7.	Con Deacidification Section					135.70
8.	Erection and Commissioning					14.16

2) Civil Work:

Our Subsidiary (NEPL) intends to deploy Net Proceeds aggregating to ₹ 18.95 lakhs towards towards Civil Work for enhancing the facility at Meerut. The Civil Work includes:

S./No.	Machine Description	Qty.	Supplier Name	Quotation Date	Validity of Quotation	Amount of Purchase (₹ in lakhs)
1.	The Civil Work, Plant Eraction work, Electrification Work, Machinery Installation and Final Operation	N.A.	**AIRCOM TELEVENTURE Address:** 490/3, Mangal Pandy Nagar, Meerut, Branch Office: L26, Ganganagar, Meerut -250001 **GST No:** 09ABBFA5456E1ZL	11-11-2024	Three Month	16.06
					Gross Amount	**16.06**
					GST@18%	**2.89**
					Total Amount	**18.95**

a) Plant Foundation Work

Foundation work for a biodiesel factory involves several steps to ensure the plant's successful establishment and operation.

b) Boiler Foundation Work

Boiler foundation work in a biodiesel factory is a step to ensure the safe and efficient operation of the boiler system, which is an integral part of

the production process.

c) Storage Tank Work and Foundation

Storage tanks and foundations in a biodiesel factory, several key considerations must be addressed to ensure safety, efficiency, and compliance with industry standards.

d) Deo Foundation Work

Setting up the foundation for a biodiesel factory involves several steps to ensure the stability and efficiency of the facility.

Particulars	Estimated date for commencement of work	Estimated date for completion of work	Steps taken in this regard
Civil Work	01st December, 2024	21st December, 2024	The company has solicited vendors engagement and obtained quotations for services/products.
Plant Eraction work	25th December, 2024	31st January, 2025	The company has solicited vendors engagement and obtained quotations for services/products.
Electrification Work	5th April, 2025	20th April, 2025	The company has solicited vendors engagement and obtained quotations for services/products.
Machinery Installation	01st February, 2025	1st April, 2025	The company has solicited vendors engagement and obtained quotations for services/products.
Final Operation	25th April, 2025	1st May, 2025	The company has solicited vendors engagement and obtained quotations for services/products.

MEANS OF FINANCE

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

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

B) WORKING CAPITAL REQUIREMENTS

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

Details of the Company's working capital as of and for the period ended July 31, 2024 and financial years ended March 31, 2024, 2023, March and 31, 2022 from the Restated Financial Statement and source of funding are provided in the table below:

(in ₹ lacs)

Particulars	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Period ended July 31, 2024 (Restated)
Current Assets				
Inventories	231.12	520.79	1,046.34	1,050.16
Trade Receivables	131.26	310.37	1,128.68	1,049.92
Cash and Bank Balances	30.12	76.23	7.70	11.56
Short term loan and advances	52.40	116.91	93.38	129.09
Other Current Assets	3.35	2.17	110.88	172.54
Total (A)	**448.25**	**1,026.47**	**2,386.98**	**2,413.27**
Current Liabilities				
Trade Payables	62.01	130.30	141.25	269.24
Other Current Liabilities	36.95	18.49	157.77	154.29
Short Term Provision	0.93	1.66	147.34	188.63

Total (B)	**99.88**	**150.45**	**446.36**	**612.16**
Total Working Capital (A)-(B)	**348.36**	**876.02**	**1,940.62**	**1,801.11**
Sources of Working Capital				
I) Borrowings for meeting working capital requirements	348.36	873.72	1,513.27	1,679.02
II) Networth / Internal Accruals	-	2.30	427.35	122.09

The provisional and projected working capital requirements of the Company for Fiscal 2024 and 2025 are as set forth below:

(₹ in lacs)

Particulars	Fiscal 2025 (Provisional)
Current Assets	
Inventories	1,415.59
Trade Receivables	1,594.42
Cash and Bank Balances	146.90
Short term loan and advances	395.62
Other Current Assets	354.97
Total (A)	**3,907.50**
Current Liabilities	
Trade Payables	292.06
Other Current Liabilities	179.76
Short Term Provision	150.64
Total (B)	**622.46**
Total Working Capital (A)-(B)	**3,285.04**
Sources of Working Capital	
I) Borrowings for meeting working capital requirements	1,067.28
II) Networth / Internal Accruals	997.76
III) Proceeds from IPO	1,220.00

The table below sets forth the details of holding levels (in days) as of and for the period ended July 31, 2024 and financial years ended March 31, 2024, 2023 and 2021 on the basis of Restated Financial Statement, the provisional holding levels (in days) for Fiscal 2024 and estimated holding levels (in days) for the Fiscal 2025:

Particulars	Holding levels				
	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Period ended July 31 ,2024 (Restated)	Fiscal 2025 (Provisional)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	40	78	68	87	53
Trade Receivables	22	34	49	74	53
Trade Payables	10	16	10	11	10

The table below sets forth the key justifications for holding levels:

S. No.	Particulars	Details
Current assets		
1.	Trade receivables	The gradual increase in inventory holding days throughout fiscal years 2022, 2023, 2024 and the July 2024 period measuring at 40, 78, 68 and 87 days, respectively can be attributed closely to the significant growth in the company's sales volume. Consequently, as sales expanded, the company likely found itself accumulating higher inventory levels to meet the growing demand from customers. However, looking ahead to fiscal years 2025, there are optimistic projections indicating a notable decrease in inventory holding days, with estimates 53 days. This anticipated reduction in inventory holding days presents a positive outlook for the company's operational efficiency and financial performance. The projected decrease in inventory holding days for fiscal years 2025 can be attributed to strategic adjustments in the

S. No.	Particulars	Details
		management of trade receivables and trade payables. With a more streamlined approach to these areas, the company aims to optimize its working capital utilization and enhance its liquidity position.
2.	Inventories	The fluctuations in trade receivable days reflect shifts in project timelines, client payment behaviours, and strategic financial management, it is showing trade receivables holding days of 22, 34, 49 and 74 from FY 2021-22 to period ended July 31, 2024. The increase in our trade receivable holding period from 22 days in FY 2022 to 34 days in FY 2023, 49 days in FY 2024 to 74 days for the period months ended July 31, 2024, and the projected 53 days for FY 2025, can be attributed to intensified competition and evolving market factors. To stay competitive and attract a broader client base, we have extended credit terms and introduced more flexible payment options, which has led to longer collection periods. Additionally, fluctuations in market demand and economic uncertainty have impacted client payment behaviours, contributing to slower receivables turnover. These adjustments, while temporarily affecting our holding period, are strategic moves to enhance market positioning and client relationships.
Current liabilities		
1.	Trade payables	The changes in our trade payable holding period reflect our strategic approach to vendor relationships. In FY 2022, we reduced the holding period to 10 days, emphasizing our commitment to prompt payments, which strengthened our relationships with vendors and secured favorable terms. FY 2023 saw a slight increase to 16 days due to temporary adjustments in cash flow management and increased operational expenditures. However, recognizing the value of maintaining strong vendor relations, we decreased the holding period back to 10 days for FY 2024 and maintained it at 11 days for the period ending July 31, 2024, and plan to further maintain it at 10 days for FY 2025. This consistent approach to faster payments enhances vendor goodwill, improves supply chain reliability, and supports our competitive position in the biodiesel industry.

MEANS OF FINANCE

The fund requirements mentioned above are based on the internal management estimates of the Company and quotations provided by suppliers in this industry which are not been verified or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of the business and the Company may have to revise its estimates and requirements from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations.

Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, the Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR), Regulations, 2018, as amended, through verifiable means towards 75% of the stated means of finance excluding the amount to be raised the net proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer chapter titled *"Risk Factors"* beginning on Page No. 29 of this Prospectus.

Our Company holds ***75.21%*** of Equity Share Capital of Nirvaanraj Energy Private Limited ("NEPL"), making it our Subsidiary. We intend to utilise a part of the Net Issue Proceeds amounting up to ₹418.73 lacs ***to provide loan to our Subsidiary*** i.e. Nirvaanraj Energy Private Limited. Our Subsidiary intends to utilise ***the proposed loan*** for Purchase of Machinery ₹ ***399.78 Lacs*** and civil work amounting to ₹18.75 Lacs. For details, please see "Our Business" beginning on page no. 96 of this Prospectus.

FUNDING DETAILS

(₹ in lacs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount deployed as at July 31, 2024	Balance Amount to be deployed	Amount proposed to be financed from Bank Loan / Internal Accruals	Amount proposed to be financed from Net Issue Proceeds
1.	***Loan To Subsidiary*** (Nirvaanraj Energy Private Limited (NEPL) For the Expansion of Existing Unit of Our Subsidiary	418.73	-	-	-	418.73

Sr. No.	Amount proposed to be funded from the Net Proceeds	Estimated utilisation in Fiscal 2025

1.	418.73	418.73

Proposed Schedule of Implementation and funds deployed

Our Company plans to deploy the funds towards the above stated Object depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year

C) GENERAL CORPORATE PURPOSES

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy to Rs. 606.27 Lacs towards the general corporate purposes to drive our business growth. Such general corporate purposes may include, but are not restricted to, maintenance of plants and machineries, business development initiatives, employee related expenses, strengthening marketing capabilities and brand building exercises, meeting exigencies, meeting insurance requirements, payments of taxes and duties, meeting ongoing general corporate contingencies, and/or any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the Companies Act and applicable law. The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

D) ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹245.23 lacs, which is 9.93 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (Rs. in lacs)	% of Total Expenses	% of Total Issue Size
1.	Issue Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	195.34	79.66%	7.91%
2.	Brokerage and selling commission (1)(2)(3)(4)	-	-	-
3.	Printing & Stationery, Distribution, Postage, etc.	1.18	0.48%	0.05%
4.	Advertisement and Marketing Expenses	8.26	8.26%	0.33%
5.	Stock Exchange Fees, Regulatory and other Expenses	40.45	40.45%	1.64%
	Total	**245.23**	**100%**	**9.93%**

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 6.25/- per application on wherein shares are allotted.

1. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 6.25/- per application on wherein shares are allotted*

2. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 6.25/- per application on wherein shares are allotted*

3. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 6.25/- per application on wherein shares are allotted*

4. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*

5. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*

6. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. 6.25. Offer Expenses other than the listing fees shall be shared among our Company on a pro rata basis, in proportion to the Equity Shares Allotted.*

The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

Appraisal and Bridge Loans

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

However, if the Company avails any bridge loans from the date of the Prospectus up to the date of the IPO; the same shall be refunded from the IPO proceeds and related details will be updated in the Prospectus or likewise.

Monitoring of Utilization of Funds

As the size of the Issue will not exceed ₹ 10,000 Lacs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act, 1934. Our Company confirms that it shall not use the Net Proceeds for any purpose other than abovementioned objects.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business in compliance with applicable law.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 29, 96 and 139 respectively of Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is 12.3 times of the face value at the lower end of the Price Band and 13.0 times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer "*Risk Factors*", "*Our Business*" and "*Restated Financial Information as*" beginning on Page no. 29, 96 and 139 respectively of this Prospectus.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

1. Experienced Promoters and Management Team;
2. Long standing relationships with customers;
3. Efficient operational team;
4. Consistent financial performance;
5. Major Revenue from Government PSUs;
6. Scalability due to scarcity in supply.

For further details, please refer chapters titled *"Risk Factors"* and *"Our Business"* beginning on Page No. 29 and 96 respectively.

Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the period ended July 31, 2024 and financial years ended March 31,2023, 2022 and 2021 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled *"Restated Financial Information"* beginning on Page No. 139 of this Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic Earnings per Share (EPS) (Post Bonus)

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2021-22	5.33	1
FY 2022-23	3.87	2
FY 2023-24	9.16	3
Weighted Average	6.76	
For the period ended July 31, 2024	5.06	

Note:

i. *Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.*

ii. *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*

iii. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.*

iv. *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*

v. *The EPS has been calculated in accordance with AS 20 Earnings Per Share {EPS) issued by Institute of Chartered Accountants of India.*

2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. 123/- to Rs. 130/- per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	13.43	14.19
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	31.78	33.59
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2022	23.08	24.39
d) P/E ratio based on Weighted Average EPS	18.20	19.23

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	-
Lowest	-
Average	51.41

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

4. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
FY 2021-22	(15.49%)	1
FY 2022-23	37.11%	2
FY 2023-24	34.43%	3
Weighted Average	**27.00%**	
For the period ended July 31, 2024	**16.49%**	

Note: RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves

Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

5. Net Asset Value (NAV) per Equity Share (Post Bonus)

Particulars	NAV per Share (₹)
As on March 31, 2022	(34.38)
As on March 31, 2023	9.85
As on March 31, 2024	25.60
As on July 31, 2024	30.66
Net Asset Value per Equity Share after the Issue	
-At Floor Price	55.60
-At Cap Price	57.49
Issue price per equity share	130

Note: NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding at the end of each years/period.

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lacs)
Peer Group								
Kotyark Industries Limited	1006	17.36	17.36	10.00	51.41	11.56%	150.06	19712.38
Our Company**	130	5.06	5.06	10.00	25.69	16.49%	30.66	2672.24

**Source: All the financial information for listed industry peers mentioned above is sourced from the Limited Review Report of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated November 28, 2024 to compute the corresponding financial ratios for the financial year ended March 31, 2024. The current market price and related figures are as on November 28, 2024.*
*** Source: All the financial information mentioned above is sourced from Restated Consolidated Financials of the Company for the period of four months ended on July 31, 2024. The figures and ratios are not annualised.*

1. P/E figures for the peers are based on closing market prices of equity shares on BSE and NSE on March 31, 2024 divided by the Basic EPS as at March 31, 2024
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Financial results for FY 23-24 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2024 divided by Total Equity as on March 31, 2024.
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

**The details shall be provided post the fixing of the price band by our Company at the stage of the prospectus or the filing of the price band advertisement.

7. Key Performance Indicators

(Rs In Lacs)

Key Performance Indicator	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	2,672.24	5,345.97	2,340.85	1,707.21
Growth in Revenue from Operations (%)	-	128.38%	37.12%	76.18%
Total Income	2779.18	5367.51	2,354.06	1,746.07
EBITDA	421.91	766.91	350.66	161.70
EBITDA Margin (%)	15.18%	14.29%	14.90%	9.26%
Net Profit for the Year/Period	259.59	452.43	168.83	19.97
PAT Margin (%)	9.71%	8.46%	7.21%	1.17%
Return on Net Worth	16.49%	34.43%	37.11%	(15.49%)
Return on Capital Employed	11.00%	22.19%	22.01%	11.34%
Debt-Equity Ratio	1.26	1.46	1.95	(8.48)

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
2. *Total income includes revenue from operations and other income.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7. *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Net-worth means aggregate value of the paid-up equity share capital and reserves & surplus.*
8. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)*
9. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

(Rs In Lacs)

Key Performance Indicator	Kotyark Industries Limited			
	FY 2023-24	F.Y 2022-23	F.Y 2021-22	F.Y. 2020-21
Revenue from Operations	27,099.18	13,098.91	15,604.59	6520.61
Total Income	27,191.89	13,100.38	15,634.10	6529.07
Net Profit for the Year / Period	2,219.83	1,434.49	864.04	104.43

Source: All the information for listed industry peers mentioned above is on a consolidated basis unless standalone provided available on the website of the stock exchange.

8. The Issue Price is 13.00 times of the Face Value of the Equity Shares.

The Company in consultation with the Book Running Lead Manager believes that the Issue price of ₹ 130 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is 13.00 times of the face value i.e. ₹ 130/- per share.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Rajputana Biodiesel Limited
(Formerly known as "Rajputana Biodiesel Private Limited")
Jaipuria Mansion Panch Batti,
M.I. Road, Jaipur, Rajasthan,
India, 302001

Dear Sir(s),

Sub.: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Rajputana Biodiesel Limited (Formerly known as "Rajputana Biodiesel Private Limited") (the "Company" and such offering, the "Issue")

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('**Act**'), as amended by the Finance Act, 2024 i.e. applicable for FY 2024-25 and AY 2025-26, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

i) The Company or its shareholders will continue to obtain these benefits in future; or
ii) The conditions prescribed for availing the benefits have been/would be met with.

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the RHP/Prospectus and submission of this certificate as may be necessary, to the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**") and the Registrar of Companies, ("**RoC"**), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the RHP/Prospectus.

Yours faithfully,
For and on behalf of
Rajvanshi & Associates
Chartered Accountants
Firm Registration Number: 005069C

SD/-

Prakshal Jain
Partner
ICAI Membership Number: 429807
UDIN: 24429807BKASCS5353

Date: 14th November, 2024
Place: Jaipur

Annexure – A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income• tax Act, 1961 ('the Act'), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY & Its Subsidiary Company

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company has represented to us that they has opted for section 115BAA from the assessment year 2023-24.

Further The Taxation Laws (Amendment) Ordinance, 2019 passed on 20 September 2019 has inserted Section 115BAB offering a low tax rate of 15% (plus surcharge and cess) to new manufacturing companies. This is done to promote the new manufacturing start-ups. The corporate concessional tax rate of 15% is extended for manufacturing companies incorporated on or after the 1st day of October 2019 and that commenced manufacturing on or before 31 March 2024 (earlier it was 31 March 2023), provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company has represented to us that it subsidiary company has not opted for section 115BAA from the assessment year 2024-25 for concessional tax rate of 15%.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law) and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information, our company does not take report form any agency about industry overview hence no such report are available in material Documents.

GLOBAL ECONOMY OUTLOOK

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. Chapter 2 explains that changes in mortgage and housing markets over the prepandemic decade of low interest rates moderated the near-term impact of policy rate hikes. Chapter 3 focuses on medium-term prospects and shows that the lower predicted growth in output per person stems, notably, from persistent structural frictions preventing capital and labor from moving to productive firms. Chapter 4 further indicates how dimmer prospects for growth in China and other large emerging market economies will weigh on trading partners.

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful,

starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening.

Yet, despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops. Moreover, the inflation surge—despite its severity and the associated cost-ofliving crisis—did not trigger uncontrolled wage-price spirals (see October 2022 World Economic Outlook). Instead, almost as quickly as global inflation went up, it has been coming down. On a year-over-year basis, global growth bottomed out at the end of 2022, at 2.3 percent, shortly after
median headline inflation peaked at 9.4 percent.

According to our latest projections, growth for 2024 and 2025 will hold steady around 3.2 percent, with median headline inflation declining from 2.8 percent at the end of 2024 to 2.4 percent at the end of 2025. Most indicators point to a soft landing. Markets reacted exuberantly to the prospect of central banks exiting from tight monetary policy. Financial conditions eased, equity valuations soared, capital flows to most emerging market economies excluding China have been buoyant, and some low-income countries and frontier economies regained market access (see the April 2024 Global Financial Stability Report).

Even more encouraging, we now estimate that there will be less economic scarring from the pandemic—the projected drop in output relative to prepandemic projections—for most countries and regions, especially for emerging market economies, thanks in part to robust employment growth. Astonishingly, the US economy has already surged past its prepandemic trend.

First, while inflation trends are encouraging, we are not there yet. Somewhat worryingly, the most recent median headline and core inflation numbers are pushing upward. This could be temporary, but there are reasons to remain vigilant. Most of the progress on inflation came from the decline in energy prices and goods inflation below its historical average. The latter has been helped by easing supply-chain frictions, as well as by the decline in Chinese export prices. But services inflation remains high—sometimes stubbornly so—and could derail the disinflation path. Bringing inflation down to target remains the priority.

Second, the global view can mask stark divergence across countries. The exceptional recent performance of the United States is certainly impressive and a major driver of global growth, but it reflects strong demand factors as well, including a fiscal stance that is out of line with long-term fiscal sustainability (see April 2024 Fiscal Monitor). This raises short-term risks to the disinflation process, as well as longer-term fiscal and financial stability risks for the global economy since it risks pushing up global funding costs. Something will have to give. In the euro area, growth will pick up this year, but from very low levels, as the trailing effects of tight.

Third, even as inflation recedes, real interest rates have increased, and sovereign debt dynamics have become less favorable in particular for highly indebted emerging markets. Countries should turn their sights toward rebuilding fiscal buffers. Credible fiscal consolidations help lower funding costs and improve financial stability. In a world with more frequent adverse supply shocks and growing fiscal needs for safety nets, climate adaptation, digital transformation, energy security, and defense, this should be a policy priority. Yet this is never easy, as the April 2023 World Economic Outlook documented: fiscal consolidations are more likely to succeed when credible and when implemented while the economy is growing, rather than when markets dictate their conditions. In countries where inflation is under control, and that engage in a credible multiyear effort to rebuild fiscal buffers, monetary policy can help support activity. The successful 1993 US fiscal consolidation and monetary accommodation episode comes to mind as an example to emulate.

Fourth, medium-term growth prospects remain historically weak. Chapter 3 of this report takes an in-depth dive into the different drivers of the slowdown. The main culprit is lower total factor productivity growth. A significant part of the decline comes from increased misallocation of capital and labor within sectors and countries. Facilitating faster and more efficient resource allocation can help boost growth. Much hope rests on artificial intelligence (AI) delivering strong productivity gains in the medium term. It may do so, but the potential for serious disruptions in labor and financial markets is high. Harnessing the potential of AI for all will require that countries improve their digital infrastructure, invest in human capital, and coordinate on global rules of the road. Medium-term growth prospects are also harmed by rising geoeconomic fragmentation and the surge in trade restrictive and industrial policy measures since 2019. Global trade linkages are already changing as a result, with potential losses in efficiency. But the broader damage is to global cooperation and multilateralism.

Finally, huge global investments are needed for a green and climate-resilient future. Cutting emissions is compatible with growth, as is seen in recent decades during which growth has become much less emissions intensive. Nevertheless, emissions are still rising. A lot more needs to be done and done quickly. Green investment has expanded at a healthy pace in advanced economies and China. Cutting harmful fossil fuel subsidies can help create the necessary fiscal room for further green investments. The greatest effort must be made by other emerging market and developing economies, which need to massively increase their green investment growth and reduce their fossil fuel investment. This will require technology transfer by other advanced economies and China, as well as substantial financing, much of it from the private sector, but some of it concessional.
(**Source:** https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024)

Global activity has proved surprisingly resilient:

Global growth in 2023 continued at an annual rate above 3%, despite the drag exerted by tighter financial conditions and other adverse factors, including Russia's war of aggression against Ukraine and the evolving conflict in the Middle East. Global GDP growth is projected at 3.1% in 2024 and 3.2% in 2025, little changed from the 3.1% in 2023. This is weaker than seen in the decade before the global financial crisis, but close to currently estimated potential growth rates in both advanced and emerging market economies.

Headline inflation in the OECD is projected to gradually ease from 6.9% in 2023 to 5.0% in 2024 and 3.4% in 2025, helped by tight monetary

Source: OECD Economic Outlook, May 2024.

policy and fading goods and energy price pressures. By the end of 2025, inflation is expected to be back on central bank targets in most major economies.

GDP growth in the United States is projected to be 2.6% in 2024, before slowing to 1.8% in 2025 as the economy adapts to high borrowing costs and moderating domestic demand. In the euro area, which stagnated in the fourth quarter of 2023, a recovery in real household incomes, tight labour markets and reductions in policy interest rates will help generate a gradual rebound. Euro area GDP growth is projected at 0.7% in 2024 and 1.5% in 2025.

Growth in Japan should recover steadily, with domestic demand underpinned by stronger real wage growth, continued accommodative monetary policy and temporary tax cuts. GDP is projected to expand by 0.5% in 2024 and 1.1% in 2025.

China is expected to slow moderately, with GDP growth of 4.9% in 2024 and 4.5% in 2025, as the economy is supported by fiscal stimulus and exports.

“The global economy has proved resilient, inflation has declined within sight of central bank targets, and risks to the outlook are becoming more balanced. We expect steady global growth for 2024 and 2025, though growth is projected to remain below its longer-run average,” **OECD Secretary-General Mathias Cormann** said. “Policy action needs to ensure macroeconomic stability and improve medium-term growth prospects. Monetary policy should remain prudent, with scope to lower policy interest rates as inflation declines, fiscal policy needs to address rising pressures to debt sustainability, and policy reforms should boost innovation, investment and opportunities in the labour market particularly for women, young people and older workers.”

Significant uncertainty remains. Inflation may stay higher for longer, resulting in slower-than-expected reductions in policy interest rates and leading to further financial vulnerabilities. Growth could disappoint in China, due to the persistent weakness in property markets or smaller-than-anticipated fiscal support over the next two years. High geopolitical tensions remain a significant near-term risk to activity and inflation, particularly if the evolving conflict in the Middle East and attacks in the Red Sea were to widen or escalate. On the upside, demand growth could prove stronger than expected, if households and firms were to draw more fully on the savings accumulated during COVID-19.

Against this backdrop, the Outlook lays out a series of policy recommendations, highlighting the need to ensure a durable reduction in inflation, establish a budgetary path that will address rising fiscal pressures and undertake reforms that improve prospects for medium-term growth.

Monetary policy needs to remain prudent, to ensure that inflationary pressures are durably contained. Scope exists to lower policy interest rates as inflation declines, but the policy stance should remain restrictive in most major economies for some time to come.

Governments face rising fiscal challenges given high debt levels and sizeable additional spending pressures from population ageing, and climate adaptation and mitigation. Future debt burdens are likely to rise significantly if no action is taken, highlighting the need for stronger near-term efforts to contain spending growth, improve public spending efficiency, reallocate spending to areas that better support opportunities and growth, and optimise tax revenues.

"The foundations for future output and productivity growth need to be strengthened by ambitious structural policy reforms to improve human capital and take advantage of technological advances," OECD Chief Economist Clare Lombardelli said.
(**Source:** https://www.oecd.org/newsroom/economic-outlook-steady-global-growth-expected-for-2024-and-2025.htm)

INDIAN ECONOMY OUTLOOK

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US$ 10.5 billion for the third quarter of 2023-24 compared to US$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of April 12, 2024, India's foreign exchange reserves stood at US$ 643.162 billion.
- In 2023, India saw a total of US$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US$ 41.68 billion, with total merchandise exports of US$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US$ 21.35 billion), of which CGST is Rs. 34,532 crore (US$ 4.14 billion), SGST is Rs. 43,746 crore (US$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US$ 120.12 billion) over Rs. 7.28 lakh crore (US$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

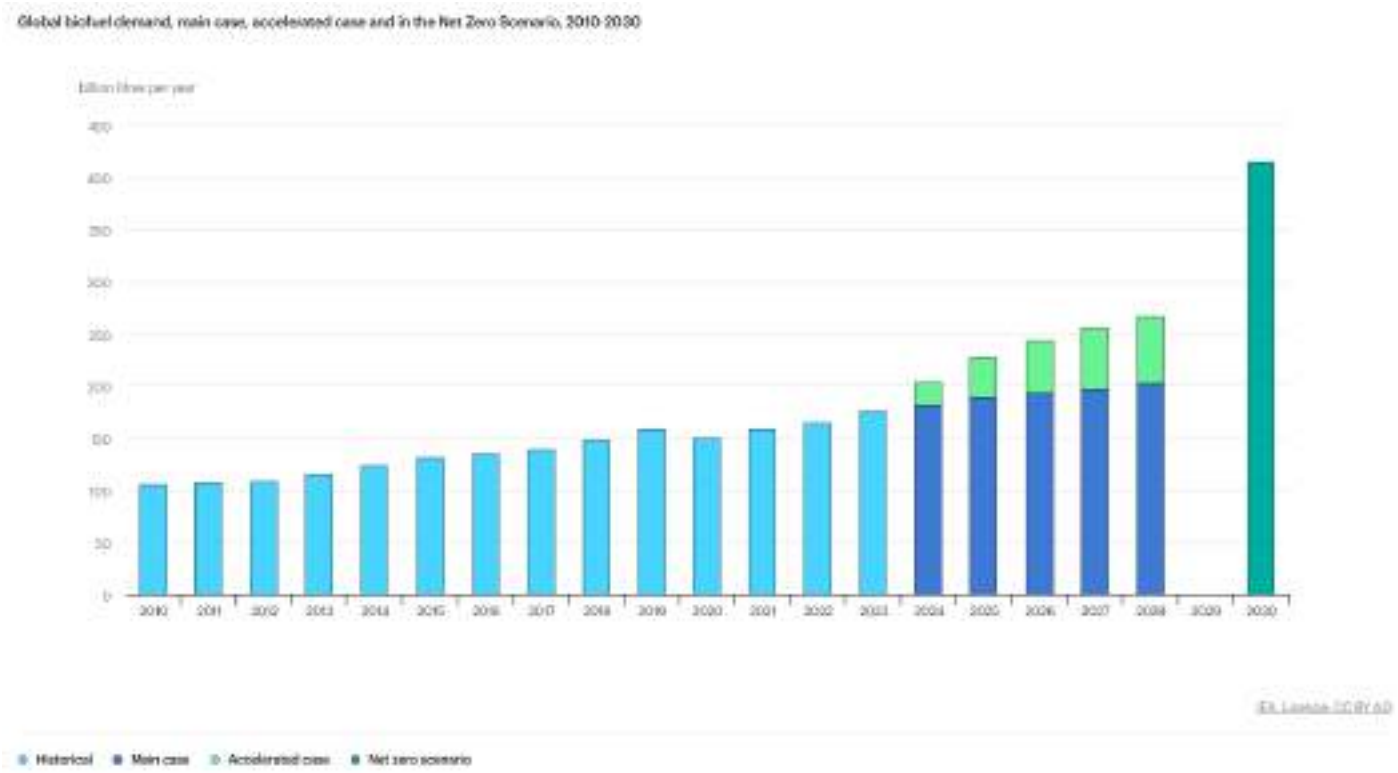
Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation

was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.
(Source: https://www.ibef.org/economy/indian-economy-overview)

GLOBAL BIOFUEL INDUSTY

Most new biofuel demand comes from emerging economies, especially Brazil, Indonesia and India. All three countries have robust biofuel policies, rising transport fuel demand and abundant feedstock potential. Ethanol and biodiesel use expand the most in these regions. Although advanced economies including the European Union, the United States, Canada and Japan are also strengthening their transport policies, biofuels growth is constrained by factors such as rising electric vehicle adoption, vehicle efficiency improvements, technical limitations and high blending costs in some markets. Renewable diesel and biojet fuel are the primary growth segments in these regions.

World leaders left COP28 this year with clear priorities to triple global renewable capacity, double progress on energy efficiency, drive down methane emissions by 2030 and transition away from fossil fuels – four of the five key priority areas for success indicated by the IEA well before the COP28 gathering. Biofuels are one of the keys to transitioning away from fossil fuels as a complementary measure to electric vehicles and vehicle efficiency improvements. They are also compatible with existing vehicles and over the medium-term play a significant role in reducing emissions from long-distance road, air and maritime transport. In the IEA's net zero scenario, biofuels production nearly triples from current levels by 2030, but the world is not on track for this.



In the IEA's accelerated case strengthening existing policies, establishing new targets and raising biojet fuel doubles annual historical growth rates to 8% through 2028. Nearly half of this additional growth, 29 billion litres of new demand, results from strengthened policies in existing markets such as the United States, Europe and India (for ethanol), and an additional 21 billion litres comes from new markets (biodiesel in India and ethanol in Indonesia). Biojet fuel offers a third growth avenue, expanding to cover nearly 3.5% of global aviation fuels – up from 1% in the main case.

However, even this level of growth falls short of a net zero scenario. To align with a net zero pathway, biofuels production from new processing technologies to access a large agricultural and forestry residue base must also quintuple by 2030, necessitating significant developmental support, as most remain pre-commercial. To address GHG emissions intensity, technologies such as CCUS applied to biofuel projects can very effectively reduce GHG emissions, with lower feedstock demand. Finally, biofuel production must expand significantly outside of the United States, Brazil, Europe and Indonesia that dominate production and use today. In all cases, predictable long-term policies with clear sustainability requirements are crucial to minimise uncertainty and stimulate investment.

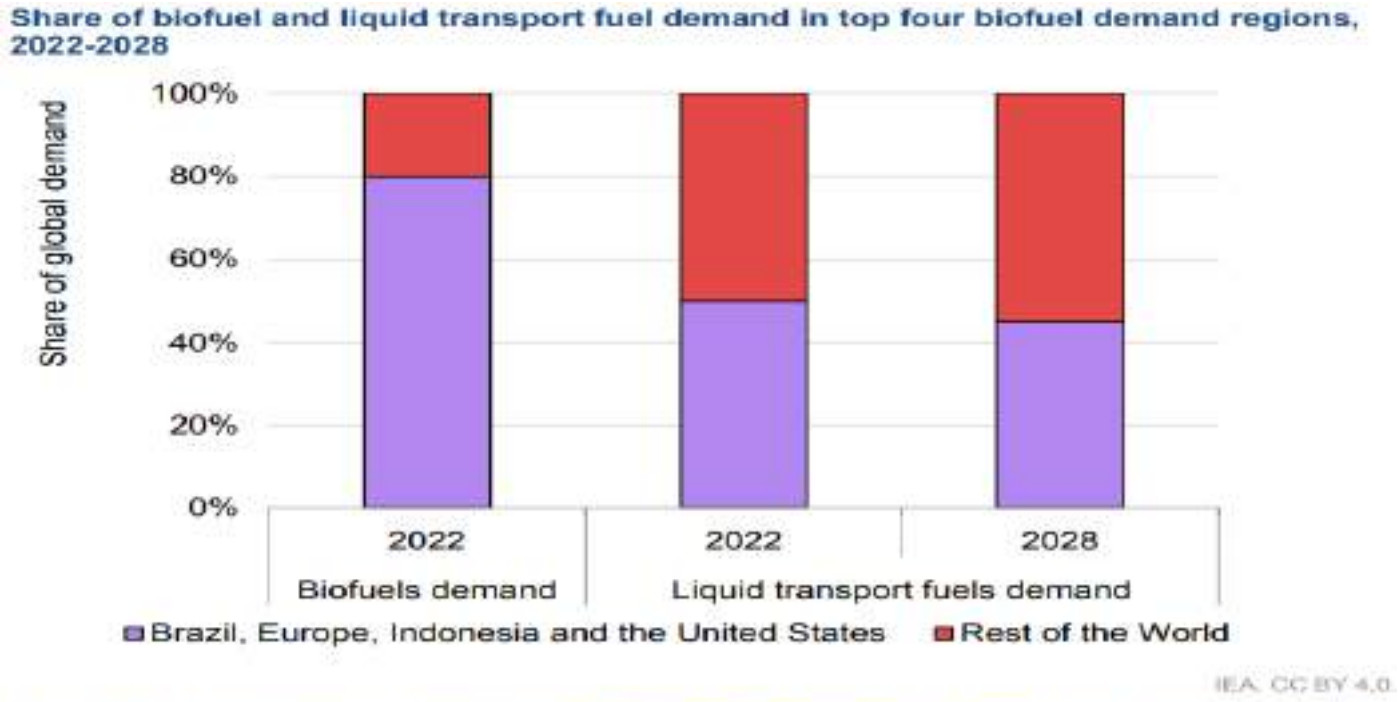
On the 9th of September 2023, India launched the Global Biofuels Alliance with the leaders of Singapore, Bangladesh, Italy, the United States, Brazil, Argentina, Mauritius and the UAE on the sidelines of the G20 summit. As of January 2024, the GBA now has 22 member countries alongside 12 international organisations. The GBA aims to accelerate the deployment of sustainable biofuels. The Alliance is a welcome addition to international and domestic efforts to expand sustainable biofuel supplies in line with a net zero trajectory. Despite the urgent need to increase the production of sustainable biofuels to cut transport emissions and ensure energy security, current growth is lagging what is required to achieve global net zero emissions by mid-century, according to the IEA's Net Zero Scenario. However, with the right policies and practices, rapid sustainable biofuel deployment is achievable. The GBA can help get sustainable biofuels on track by focusing on three main areas:

- Identify and help develop markets with high potential for biofuels production: Over 80% of sustainable biofuels production and use is in the United States, Brazil, Europe and Indonesia. However, total transport fuel demand from these countries accounts for less than half of global transport fuel demand. Expanding sustainable biofuels use will therefore require expansion into new markets and expanded production in existing markets. Augmenting sustainable supplies in each market requires enhancing measurement and monitoring for sustainable supplies, assessing mixed technology deployment pathways and developing regional-specific policy packages, while learning from existing experiences.

- Accelerate technology deployment to commercialise advanced biofuels: Advanced biofuels must grow 11 times by 2030 from 2022 levels in the IEA's Net Zero Scenario, doubling total biofuels production over the same period. However, planned investments to date remain well below this level of growth.

- Seek consensus on performance-based sustainability assessments and frameworks: More consistent and internationally recognised sustainability frameworks would help improve measurement and reporting, improve GHG reductions, encourage sustainable biofuels trade and help new markets incorporate lifecycle GHG accounting into their biofuel policies.

Expanding sustainable feedstock supply and developing new markets requires particular attention:



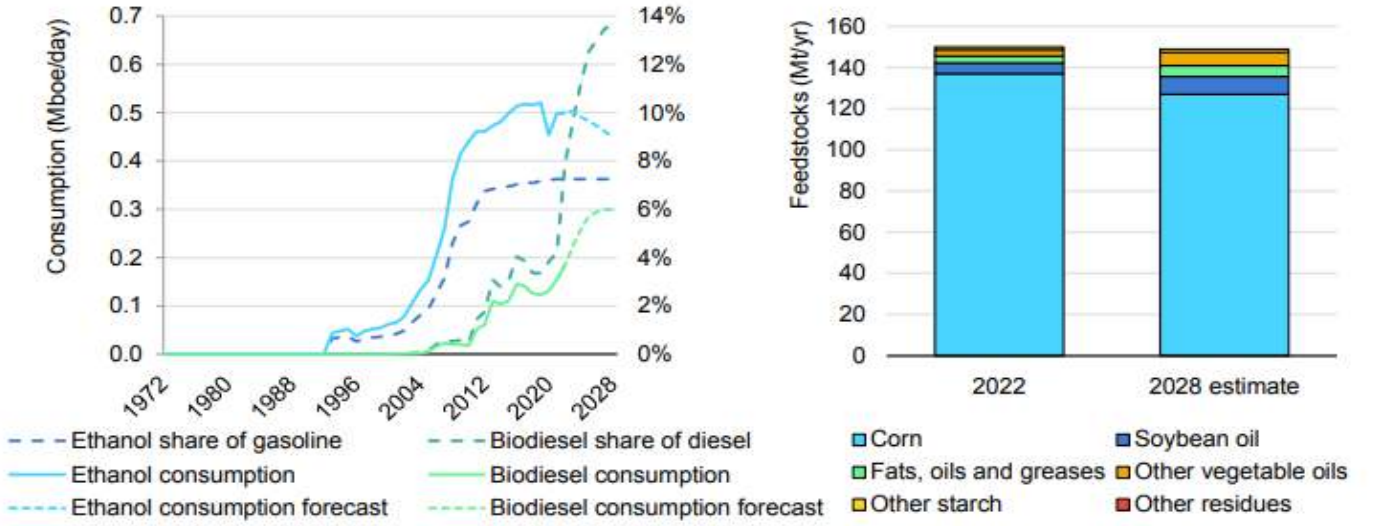
Notes: Biofuel demand estimates from IEA (2023), Renewable Market Update – June 2023 and Liquid transport fuels from IEA (2023), Oil 2023.

Expanding biofuel production at a pace and scale consistent with the NZE Scenario requires developing new markets and expanding production in existing markets, while also expanding sustainable feedstock supply. More than 80% of biofuels production occurs in just four markets – the United States, Brazil, Europe and Indonesia – even if these regions will represent a declining share of total fuel demand in the coming years. Lessons learned from Brazil, India and the United States to expand biofuel use in other markets must be combined with more substantial efforts to expand sustainable feedstock supply.

There are sufficient sustainable feedstocks available to support a tripling of biofuel production by 2030 within strict sustainability bounds. However, there is evidence that feedstock availability may constrain some biofuel growth in the coming years, particularly biodiesel. Addressing near-term feedstock availability and supporting growth on a net zero trajectory requires three broad strategies. First, improving land productivity to make the most of existing cropland and marginal land. Second, improving waste and residue collection of those feedstocks compatible with existing biofuel technologies such as residue vegetable oils. Third, deploying technologies that can process different feedstocks such as cellulosic ethanol. In addition, significantly reducing the lifecycle carbon intensity of biofuels with technologies like carbon capture utilisation and storage (CCUS) and efficiency improvements can also help reduce feedstock pressure in markets that aim to reduce GHG emissions. The right combination of approaches depends on the unique conditions of each country.

Ethanol blending rates have plateaued at near 7% on an energy basis (10% volume basis). Expanding blending levels will require infrastructure investment that is compatible with E15 blends and ongoing legal authority to blend at this level. The RFS and its supporting policies were also unable to prompt growth in ethanol using woody residues (cellulosic ethanol). The initial policy planned for 60 billion litres of cellulosic ethanol by 2022, which currently stands at 2 billion litres because of a lack of development. Technology challenges, a long period of low oil prices, feedstock collection challenges, and policy uncertainty all contributed to a lack of commercialisation for cellulosic ethanol in the United States.

Biofuel consumption and share on an energy basis (left) and feedstock demand (right) in the United States, 1972-2028



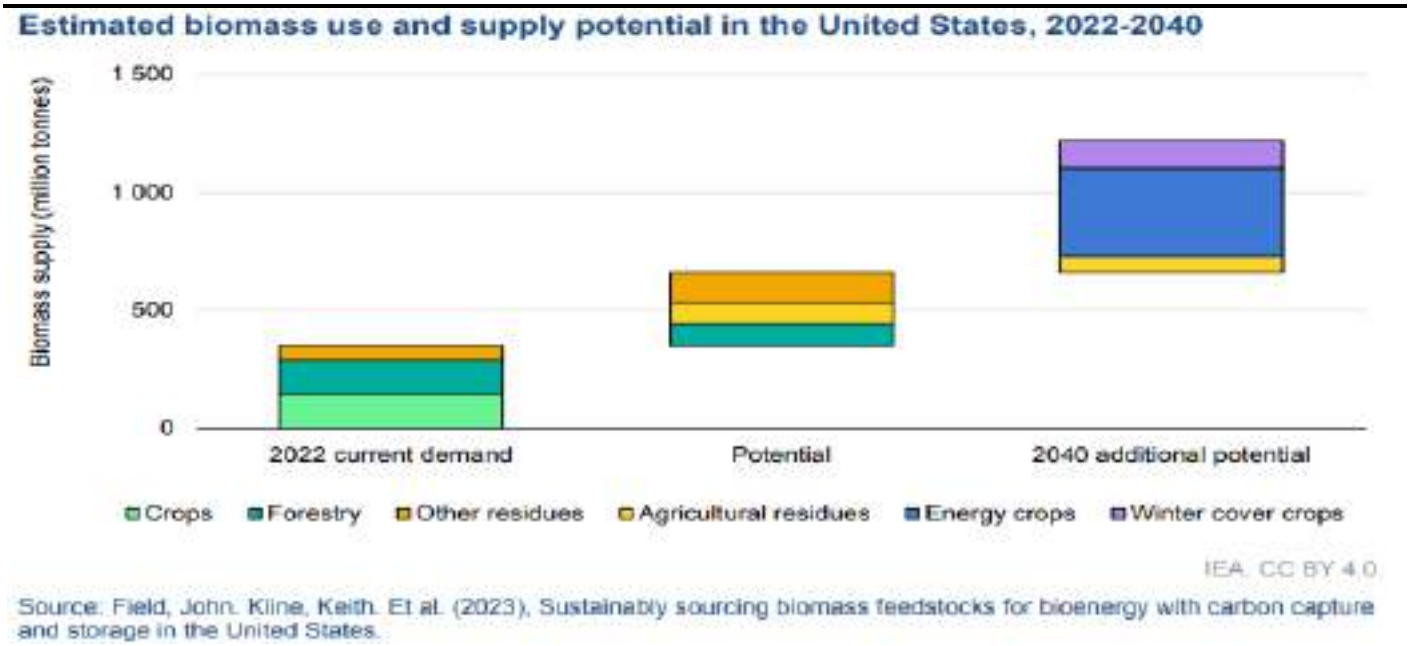
IEA. CC BY 4.0.

Sources: IEA (2023), World Energy Balances, IEA (2023), Renewable Market Update – June 2023, IEA feedstock calculations based on IEA (2022), Renewables.

For biodiesel, the RFS, combined with the biodiesel blender credit and low-carbon fuel standard, have expanded production and use to 12 billion litres, 20% of global demand. Biodiesel, including renewable diesel, now provides 8% of energy supply for diesel vehicles in the United States, higher than ethanol's share for gasoline vehicles. Over the past three years, renewable diesel production has led biodiesel growth in the United States because it can be blended at higher levels, can be produced from residues and attains low GHG intensities. In 2022, near 70% of biodiesel was produced from vegetable oils with the remainder from residue fats, oils and greases.

While biodiesel and renewable diesel have expanded, rising costs and feedstock supply have created challenges. Biodiesel and renewable diesel remain 50% more expensive than fossil diesel in 2023, but at current blending levels this translates to only a 4% premium at the pump. In its latest impact assessment for the RFS, the Environmental Protection Agency noted that it is more likely that feedstock limitations will limit renewable diesel production in the United States than production capacity.

The Sustainable Aviation Grand Challenge Roadmap, IRA tax credits and state level low-carbon fuel standards continue to chart a course for biofuels. In the aviation sector the United States Sustainable Aviation Grand Challenge targets 11 billion litres of sustainable aviation fuel by 2030. This target is supported by production and investment tax credits to 2031. Achieving it requires commercialising technologies and expanding feedstocks beyond those that are used today, while maintaining low emission intensities. The United States has significant feedstock potential, especially for agriculture and other residues. However, processing these residues requires developing and commercialising new biofuel technologies.



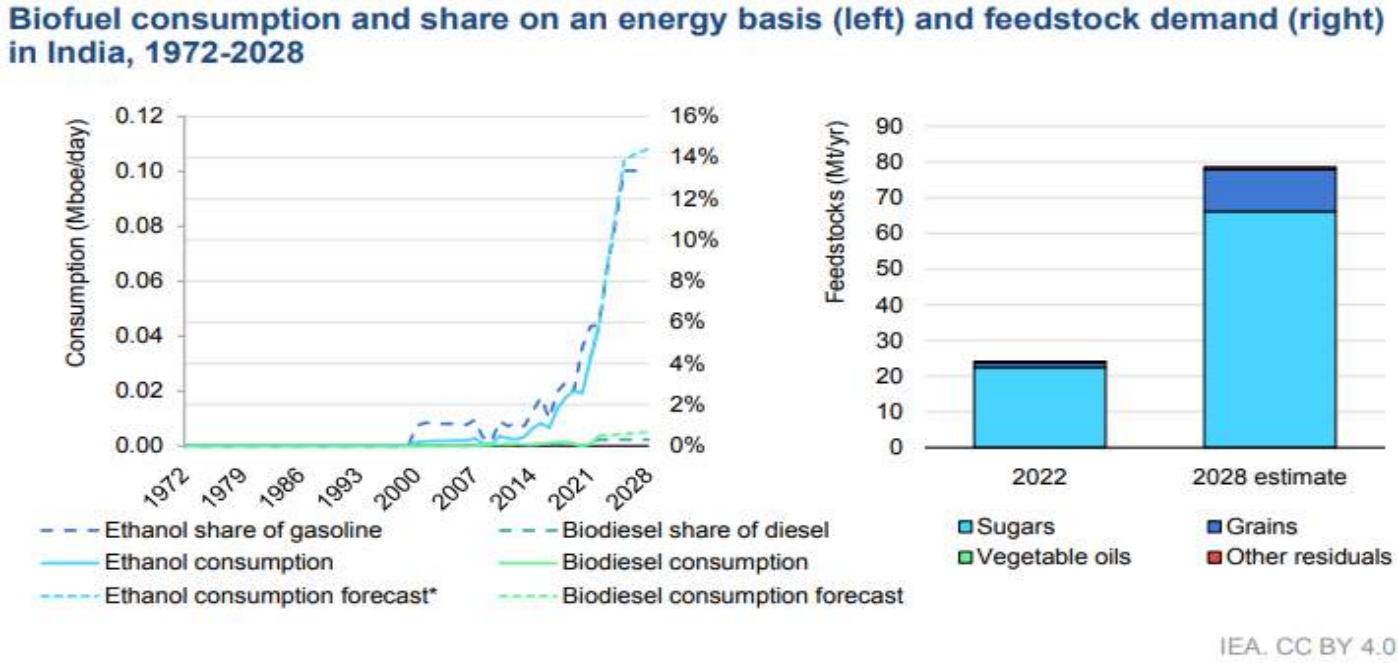
Source: Field, John. Kline, Keith. Et al. (2023), Sustainably sourcing biomass feedstocks for bioenergy with carbon capture and storage in the United States.

(Source: https://www.iea.org/reports/biofuel-policy-in-brazil-india-and-the-united-states)

INDIAN BIOFUEL INDUSTY

India has quickly joined the ranks of major biofuel producer and consumer thanks to a set of coordinated policies, high political support, and an abundance of feedstocks. In 2018 India released its National Policy on Biofuels which set blending targets for ethanol (20% blending by 2030) and biodiesel (5% by 2030), feedstock requirements for different fuels and laid out the responsibilities of 11 ministries to coordinate government actions. Beyond blending targets, India established guaranteed pricing, long-term ethanol contracts, technical standards and codes and financial support for building new facilities and upgrading existing ones. Buoyed by its success, the Government moved the ethanol 20% volume blending target forward by 5 years to 2025-26, which was enshrined in an updated National Policy on Biofuels in 2022.

India has another opportunity to boost global biofuel deployment as well through the Global Biofuels Alliance, which it launched in 2023 with



*India ethanol forecast based on an accelerated case, assuming vehicle compatibility issues are addressed, and sufficient production capacity installed.

Sources: IEA (2023), World Energy Balances, IEA (2023), Renewable Market Update – June 2023, IEA feedstock calculations based on IEA (2022), Renewables.

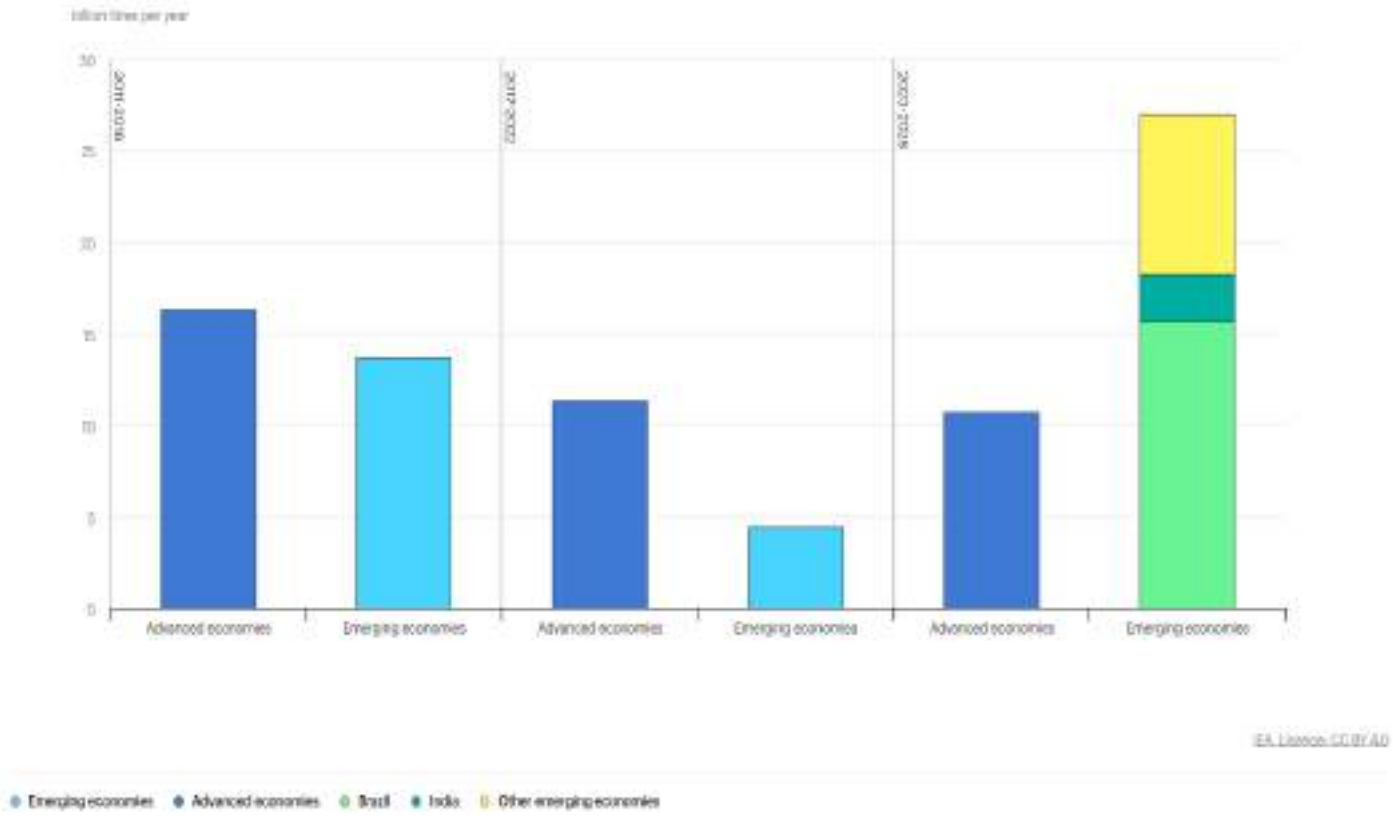
leaders from eight other countries. Last year the IEA released "Biofuel Policy in Brazil, India and the United States: Insights for the Global Biofuel Alliance" to support the GBA's development. In it the IEA recommends the GBA focus on developing new and existing markets since over 80% of production is concentrated in four regions: the United States, Brazil, Europe and Indonesia, which account for only half of global

transport fuel demand. We also recommend accelerating technology deployment and commercialisation, and seeking consensus on performance-based sustainability assessments.

In this brief commentary we consider the global status of biofuels, India's domestic potential and what the GBA can do to help accelerate sustainable biofuels use globally.

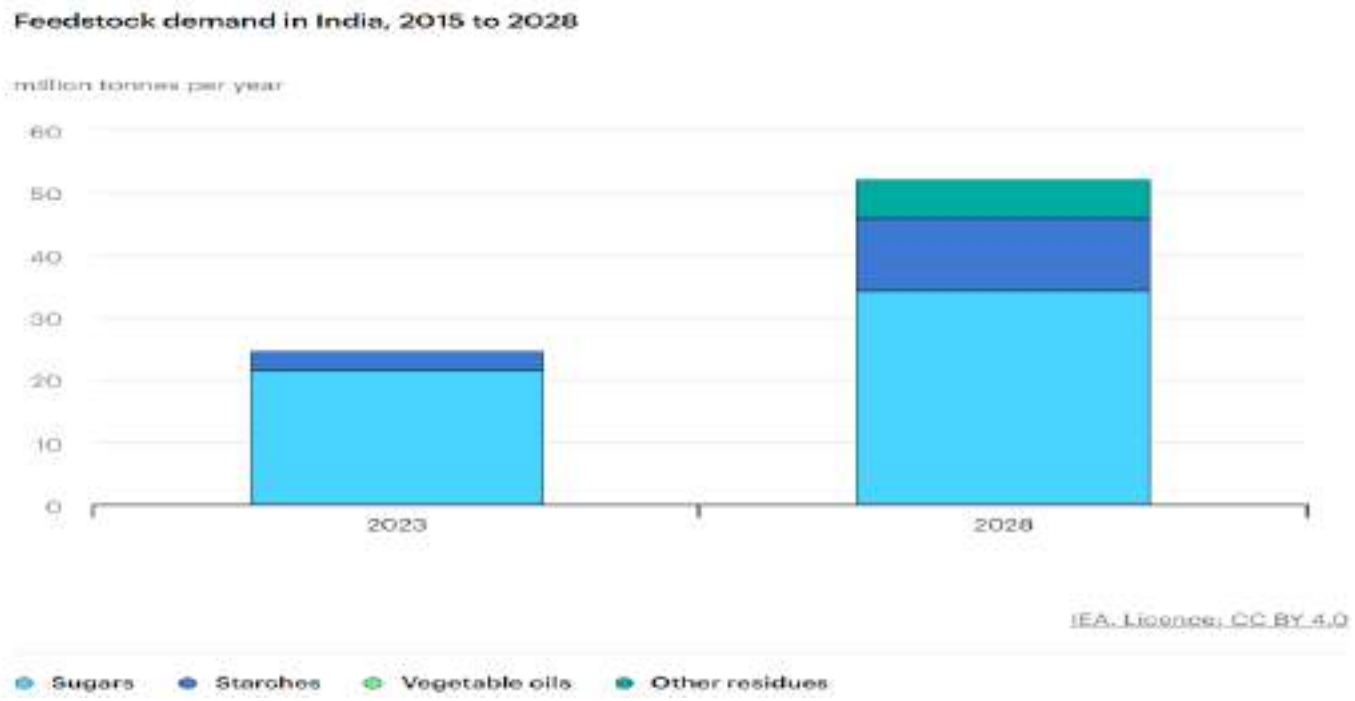
Over the next five years biofuel demand is set to expand 38 billion litres, a near 30% increase from the last five-year period. In fact, total biofuel demand rises 23% to 200 billion litres by 2028, with renewable diesel and biojet accounting for almost half of this growth with the remainder coming from ethanol and biodiesel.

Five-year biofuel demand growth, main case, 2011-2028



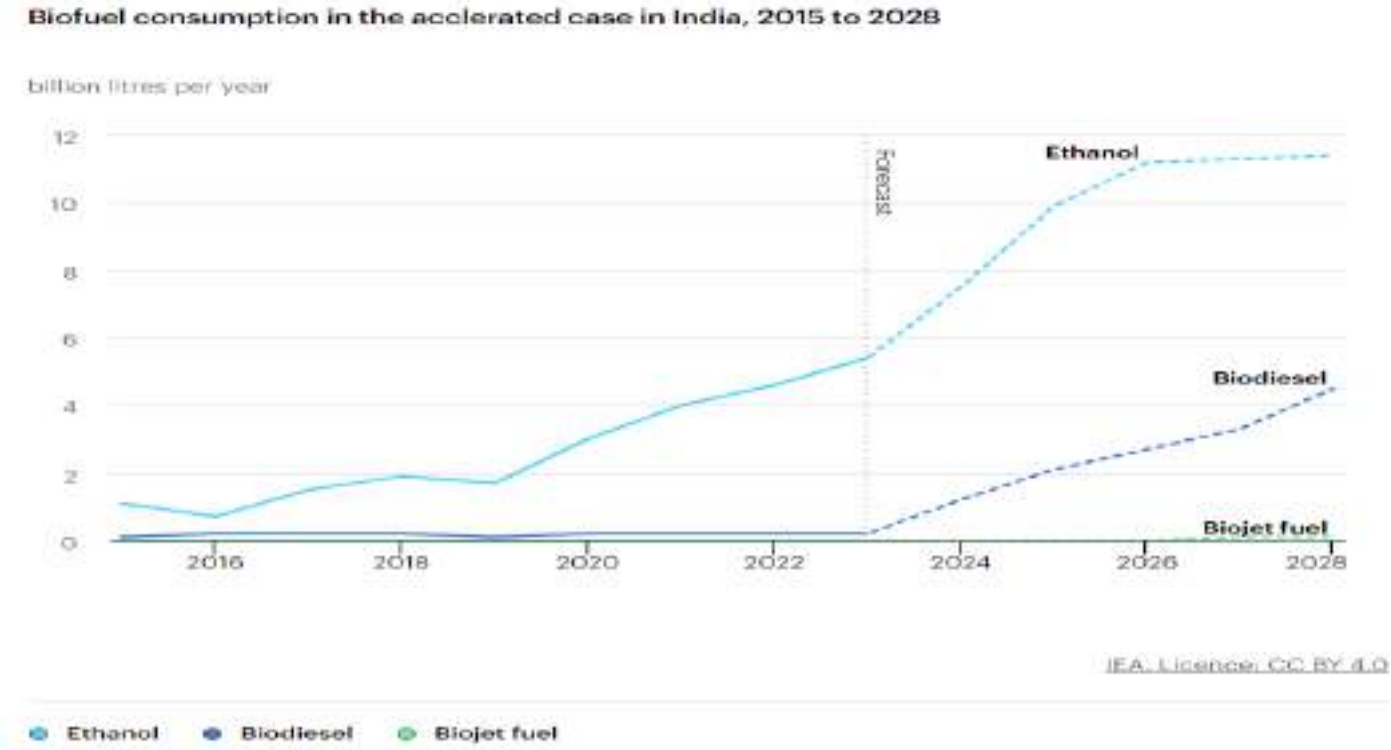
India is now the world's third largest producer and consumer of ethanol thanks to nearly tripling production over the past five years. It has potential to expand further with the right policies, keeping costs in check and securing sustainable feedstocks. In 2018 India released its National Policy on Biofuels which set blending targets for ethanol (20% blending by 2030) and biodiesel (5% by 2030), feedstock requirements for different fuels and laid out the responsibilities of 11 ministries to coordinate government actions. Beyond blending targets, India established guaranteed pricing, long-term ethanol contracts, and technical standards and codes. Financial support for building new facilities and upgrading existing ones was also provided. Buoyed by its success, the Government moved the 20% volume blending target for ethanol forward by 5 years to 2025-26, which was enshrined in an updated National Policy on Biofuels in 2022.

Supported by these policies, ethanol for blending in gasoline production and demand nearly tripled between 2018 and 2023 and now stands at near 12% (7% on an energy basis). Sugar cane provides most ethanol production with the remainder from food grains such as maize and surplus rice stocks determined by the Food Corporation of India. To diversify feedstocks beyond sugar cane, India provides separate pricing for maize-based ethanol and includes ethanol produced from agricultural residues such as cotton stalks, wheat straw, rice straw, bagasse and bamboo.



Achieving 20% ethanol blending on average across India will require increasing the fleet of vehicles capable of accepting higher ethanol blending levels. India is encouraging flex-fuel vehicles and retrofits are possible for older vehicles, including two wheelers. In addition, a greenhouse gas (GHG) measurement and reporting requirement would help India assure and improve GHG reductions from biofuel use in the transport sector. India will also need to continue to diversify feedstocks to help avoid shortages as it experienced at the end of 2023. New cellulosic ethanol plants, one completed last year, and three others under development, will help.

India has other opportunities to expand biodiesel for use in diesel vehicles and biojet fuel as a replacement for jet fuel. The government has already established a 5% biodiesel target by 2030 which would require almost 4.5 billion litres of biodiesel per year according to IEA estimates. Mobilising production will require a similar mix of policies as provided for ethanol including production support, guaranteed pricing and feedstock support, especially for mobilising residue oils like used cooking oil and vegetable oils grown on marginal land.



Biojet fuel is another growth area. On 25 November 2023, the Ministry of Oil, Petroleum and Natural Gas announced indicative blending targets of 1% by 2027 and 2% by 2028 for international flights leaving India. We estimate this would require near 100 million litres of biojet fuel per

year, likely to come from residue or vegetable oils grown on marginal land. However, future growth could come from other technologies such as alcohol-to-jet using ethanol and gasification technologies whereby agricultural, forestry and municipal solid waste can be converted into jet fuel.

India has already demonstrated how to quickly accelerate biofuel use. It now has an opportunity to extend those lessons learned to other biofuel types. Its leadership with the Global Biofuels Alliance is a welcome addition to international efforts to accelerate sustainable biofuels demand. (Source: https://www.iea.org/reports/biofuel-policy-in-brazil-india-and-the-united-states)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled "Forward Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements and the section entitled "Risk Factors" on page 29 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Prospectus on page 139. Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled "Industry Overview' on page 84

Business Overview

Our Company was incorporated on November 10, 2016 under the name and style of 'Rajputana Biodiesel Private Limited', a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Jaipur at Rajasthan. Subsequently, our Company was converted into Public Limited Company and name of company was changed from "Rajputana Biodiesel Private Limited" to "Rajputana Biodiesel Limited" pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on May 13th, 2024 and a fresh certificate of incorporation was issued by the Central Processing Centre, Manesar dated July 08th, 2024. The CIN of the Company is U74999RJ2016PLC056359.

Our manufacturing unit is operational at G24 RIICO Industrial Area, Phulera, Rajasthan 303338 spread over 4,000 Square Meters. We have an approved production capacity of 30 kilo liters per day (klpd) and an installed production capacity of 24 kilo litre per day (klpd). On the date of this Prospectus, our products cover majorly biodiesel, glycerine and fatty acid. Our Company has full flexibility in our manufacturing facility to handle the multiple feed stocks as per market requirements.

Our Company is engaged in the Business of Manufacturing and supplying of bio-fuels and its by–products namely glycerine and fatty acids. We intend to add value to our by-products and explore the export potential of bio-diesel.

Our manufacturing unit is operational at G24 RIICO Industrial Area, Phulera, Rajasthan 303338 spread over 4,000 Square Meters. We have an installed production capacity of 24 kilo liters per day (klpd). On the date of this Prospectus, our products cover majorly biodiesel, glycerine and fatty acid. Our Company has full flexibility in our manufacturing facility to handle the multiple feed stocks as per market requirements.

Our Company was promoted and pioneered by Mr. Sarthak Soni, and Mr. Tanay Attar. They have been associated with our company since its inception. Thereafter, Mr. Sudeep Soni had joined the business in March, 2017. Our Promoters have a background of almost 7 years in biodiesel industry and its operation. Their experience and expertise has guided our Company in expanding its operations by taking strategic initiatives. Our revenues from operations for the period ended July 31, 2024, Fiscals 2024, 2023 and 2022 were Rs. 2672.24 lacs, 5345.97 lacs, Rs. 2340.85 lacs, Rs. 1707.21 lacs and Rs. 969.00 lacs respectively. Our EBITDA for the period ended July 31, 2024, Fiscals 2024, 2023 and 2022 were Rs. 421.91 lacs, Rs. 766.91 lacs, Rs. 350.66 and Rs. 161.70 lacs, respectively. Our profit after tax for the period ended July 31, 2024, Fiscals 2024, 2023 and 2022 was Rs. 259.59 lacs, Rs. 452.43 lacs, Rs. 168.83 lacs and Rs. 19.97 lacs respectively. For further details, please refer to the section titled "*Financial Information*" on page 139 of this Prospectus.

OUR LOCATIONAL PRESENCE

Registered Office:

Jaipuria Mansion Panch Batti, M.I. Road, Jaipur, Jaipur, Rajasthan, India, 302001.

Manufacturing unit premises:
G24 RIICO Industrial Area, Phulera, Rajasthan-303338.

REVENUE BIFURCATION AND KEY PERFORMANCE INDICATORS

- **Product wise revenue bifurcation:**

PRODUCT	2021-2022 (FIGURES IN LAKS)	2021-2022 (IN PERCENTAGE)	2022-2023 (FIGURES IN LAKS)	2022-2023 (IN PERCENTAGE)	2023-2024 (FIGURES IN LAKS)	2023-2024 (IN PERCENTAGE)	UP TO 31.07.2024 (FIGURES IN LAKS)	UP TO 31.07.2024 (IN PERCENTAGE)
BIODIESEL	1381.63	80.93	2024.98	86.51	4326.76	80.93	2399.66	89.80
CRUDE GLYCERINE	144.49	8.46	129.16	5.52	133.66	2.50	89.30	3.34
FREE FATTY ACID	148.54	8.70	120.46	5.15	274.88	5.14	113.58	4.25

CASTIC POTASH FLAKES	0.32	0.02	0.00	0.00	0.00	0.00	0.00	0.00
WASTE SLUDGE	0.00	0.00	0.46	0.02	0.00	0.00	0.00	0.00
USED COOKING OIL	0.00	0.00	27.34	1.17	9.87	0.18	42.67	1.60
ESTERIED FATTY ACID	0.00	0.00	0.00	0.00	85.84	1.61	0.00	0.00
METHANOL	0.00	0.00	0.00	0.00	6.31	0.12	0.00	0.00
CITRIC ACID	0.00	0.00	0.00	0.00	0.09	0.00	0.00	0.00
REFINED RICE OIL	0.00	0.00	0.00	0.00	55.69	1.04	0.00	0.00
CRUDE SUNFLOWER OIL	0.00	0.00	0.00	0.00	35.58	0.67	0.00	0.00
SODIUM METHOXIDE	0.00	0.00	0.00	0.00	1.71	0.03	0.00	0.00
RBD PALM STERIN	0.00	0.00	0.00	0.00	350.15	6.55	0.00	0.00
BUFFALO FAT	0.00	0.00	0.00	0.00	23.71	0.44	0.00	0.00
JOB WORK	0.00	0.00	17.31	0.74	4.90	0.09	0.00	0.00
FREIGHT & FORWARDING CHARGES	32.22	1.89	21.14	0.90	32.14	0.60	6.38	0.24
HALTING CHARGES	0.00	0.00	0.00	0.00	0.36	0.01	0.00	0.00
HOTEL ACCOMODATION	0.00	0.00	0.00	0.00	1.29	0.02	0.00	0.00
THINNER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IVC TANK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DRUMPS	0.00	0.00	0.00	0.00	0.44	0.01	-0.53	-0.02
HCL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PHASPHORIC ACID	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LPG CYLENDER	0.00	0.00	0.00	0.00	2.59	0.05	21.18	0.79
TOTAL	**1707.21**	**100.00**	**2340.85**	**100.00**	**5345.97**	**100.00**	**2672.24**	**100.00**

- **The Geography-wise revenue bifurcation in percentage terms as following:**

STATE	2021-2022 (FIGURES IN LAKS)	2021-2022 (IN PERCENTAGE)	2022-2023 (FIGURES IN LAKS)	2022-2023 (IN PERCENTAGE)	2023-2024 (FIGURES IN LAKS)	2023-2024 (IN PERCENTAGE)	UP TO 31.07.2024 (FIGURES IN LAKS)	UP TO 31.07.2024 (IN PERCENTAGE)
RAJASTHAN	448.65	26.28	960.31	41.02	3335.92	62.40	1007.17	37.69
MAHARASHTRA	891.93	52.24	706.05	30.16	107.03	2.00	5.77	0.22
UTTAR PRADESH	107.46	6.29	77.97	3.33	1062.52	19.88	1500.44	56.15
MADHYA PRADESH	53.72	3.15	91.50	3.91	0.00	0.00	0.00	0.00
GUJARAT	36.13	2.12	0.00	0.00	299.99	5.61	0.00	0.00
ODISHA	22.22	1.30	0.00	0.00	0.00	0.00	0.00	0.00
PUNJAB	92.88	5.44	204.30	8.73	74.17	1.39	0.00	0.00

ANDRA PRADESH	0.00	0.00	14.37	0.61	0.00	0.00	0.00	0.00
DAMAN AND DUI	0.00	0.00	157.63	6.73	281.92	5.27	0.00	0.00
CHHATTISG ARH	0.00	0.00	94.97	4.06	50.64	0.95	0.00	0.00
WEST BENGAL	0.00	0.00	22.12	0.94	2.94	0.05	0.00	0.00
HARYANA	32.12	1.88	11.64	0.50	130.84	2.45	126.41	4.73
KARNATAK A	21.78	1.28	0.00	0.00	0.00	0.00	0.00	0.00
ASSAM	0.32	0.02	0.00	0.00	0.00	0.00	0.00	0.00
JHARKHAND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UTTRAKHAND	0.00	0.00	0.00	0.00	0.00	0.00	32.45	1.21
TOTAL	1707.21	100.00	2340.85	100.00	5345.97	100.00	2672.24	100.00

- **Revenue Bifurcation between Government and Private Sector:**

Financial Year	Government Sector Revenue (Amount in Lacs)	Private Sector Revenue (Amount in Lacs)	Government Sector Revenue (in %)	Private Sector Revenue (In %)
2021-2022	0.00	1707.21	0.00%	100%
2022-2023	615.41	1725.44	26.29%	73.71%
2023-2024	2840.29	2505.68	52.82%	47.18%
April 01, 2024 to July 31, 2024	2340.92	331.32	87.60%	12.40%

- **Financial Key Performance Indicators:**

(Rs In Lacs)

Key Performance Indicator	April 01, 2024 to July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	2,672.24	5,345.97	2340.85	1707.21
Growth in Revenue from Operations (%)	-	128.38%	37.12%	76.18%
Total Income	2779.18	5367.51	2354.06	1746.07
EBITDA	421.91	766.91	350.66	161.70
EBITDA Margin (%)	15.18%	14.29%	14.90%	9.26%
Net Profit for the Year/Period	259.59	452.43	168.83	19.97
PAT Margin (%)	9.71%	8.46%	7.21%	1.17%
Return on Net Worth	16.49%	34.43%	37.11%	(15.49)%
Return on Capital Employed	11.00%	22.19%	22.02%	11.37%
Debt-Equity Ratio	1.26	1.46	1.95	(8.48)

OUR PRODUCT PORTFOLIO

PRODUCT DESCRIPTION

Biodiesel is a renewable, biodegradable fuel manufactured domestically from non-edible vegetable oils, or recycled restaurant grease, Non-edible fat and methanol. Biodiesel meets both the biomass-based diesel and overall advanced biofuel requirement of the Renewable Fuel Standard. Biodiesel is a liquid fuel often referred to as B100 or neat biodiesel in its pure, unblended form. Like petroleum diesel, biodiesel is used to fuel compression-ignition engines.

Biodiesel is a clean-burning fuel and safe alternative to replace traditional petroleum diesel. It has high-lubricity and can be a fuel component for use in existing, unmodified diesel engines. This means that no retrofits are necessary when using biodiesel fuel in any diesel-powered combustion engine. It is the only alternative fuel that offers such convenience. Biodiesel acts like petroleum diesel, but produces less air pollution, comes from renewable sources, is biodegradable and is safer for the environment. Producing biodiesel fuels can help create local economic revitalization and local environmental benefits. Many groups interested in promoting the use of biodiesel already exist at the local, state and national level.

***Bio-Diesel*:**

- On-Road Vehicles: All Vehicles having Diesel Engine can be powered by Biodiesel without any hassle.
- Off-Road Vehicles: Natural Biodiesel fuel can be used for construction, mining, and farm machinery.
- Marine Vessels: Natural Biodiesel can be used in marine engines safely. Marine use is especially attractive due to the elimination of any possibility for contamination of waterways.
- Stationary Power Generation: With new power generation capacity coming online, Natural biodiesel makes an attractive choice to meet the regulations. Many stationary applications are permitted sources requiring exhaust emission control system, which will work well with biodiesel but will not work with diesel fuel.
- Boiler: With natural gas prices rising high, biodiesel can be substituted easily for natural gas with minor changes necessary to the burner train.
- Lubricity Agent /Additive: Natural biodiesel can also be used as a lubricity agent/enhancer in many applications. It is especially useful in marine applications where water contamination with petroleum lubricity agents can create problems. With the low-sulphur fuel regulation of future, biodiesel can be used as a lubricity additive. A 1-2% biodiesel added to diesel fuel can increase diesel lubricity by 65%.
- Fuel Additive: Biodiesel can also be used as a diesel fuel additive for the purpose of keeping the injectors, pumps and other combustion components clean. A 1-2% blend should be sufficient for this purpose.

Crude Glycerin:

Crude glycerine, a by-product of biodiesel production and soap making, has multiple industrial and agricultural applications. Here are some of the main uses:

1. Animal Feed- Crude glycerol can be used as a feedstuff or as an additive to stabilize pellets in animal feed. However, only glycerol that's at least 80% pure and comes from vegetable fats and oils can be used for animal feed.

2. Energy production- Crude glycerol can be used as an energy supplement for cattle feed, or as a substitute for boiler fuel or to generate electricity and thermal energy. It's cheaper than pure glycerol and is high in energy.

3. Biological conversion: Crude glycerol can be used as a primary material for biological conversions, such as fermenting succinic acid, citric acid, or omega-3 fatty acids.

4. Pharma critical industry: In the pharmaceutical industry, glycerine is used as a sweetener in syrups, lozenges, and as an excipient in eyewash solutions. It may also be found in eardrop products, jellies and creams for topical use, in expectorants for congestion, suppositories, and gel capsules. Crude glycerine can also use for making propylene glycol which is used as an additive and a stabiliser in Pharma, edible and skin care applications.

Glycerol Derivatives: In the pharmaceutical industry, glycerin is used as a sweetener in syrups, lozenges, and as an excipient in eyewash solutions. It may also be found in eardrop products, jellies and creams for topical use, in expectorants for congestion, suppositories, and gel capsules.

5. Chemical Industry: -

- Glycerol Derivatives: Crude glycerine can be refined and processed into various glycerol derivatives such as propylene glycol, which is used in antifreeze, and glycerol carbonate, used in coatings and polymers.
- Industrial Chemicals: It serves as a feedstock for producing chemicals like epichlorohydrin, a precursor for epoxy resins.
- Soil Amendment: It can be used to improve soil moisture retention and fertility, acting as a carbon source for soil microbes.
- Fertilizer: Crude glycerine can be processed into fertilizers or used directly to provide nutrients for crops.

6. Textile and Paper Industry as moisturizing agent

Fatty acids usage - Fatty acids are derived as a by-product in the biodiesel manufacturing process. It is mainly used in the production of soaps, detergents and cosmetics. In some cases, it can be reused for the production of biodiesel also.

Castic Potash Flakes:

Caustic potash is another name for potassium hydroxide (KOH). It is the largest volume potassium chemical used for commercial, non-fertilizer purposes. Caustic potash is used as a cleaning agent and sanitizer in wineries, mainly to clean the insides of tanks from biofilms of bacteria and yeast. As a strongly basic inorganic compound, it works effectively to kill acidic wine organisms that are adapted to low pH environments.

Waste Sludge:

Waste Sludge generally comes from the cleaning of storage tanks of non-edible oils in the industry that uses these types of non-edible oils. It is a cheap and good source for producing soaps as it contains some amount of oil percentage within them. It is also used as a low cost alternative in generating heat in basic furnaces/heating systems.

Used Cooking Oil:

UCOs are oils and fats that have been used for cooking or frying in the food processing industry, restaurants, fast foods and at consumer level, in households. Used cooking oils can be refined into renewable fuels – a drop-in solution to replace fossil fuels – or used to produce raw material for polymers and chemicals, which can then be turned, for example, into more sustainable, bio-based plastics. Waste and residues, such as used cooking oil, are an important means to help reduce our reliance on fossil resources.

Esteried Fatty Acid:

Fatty acid esters (FAEs) are a type of ester that result from the combination of a fatty acid with an alcohol. When the alcohol component is glycerol, the fatty acid esters produced can be monoglycerides, diglycerides, or triglycerides. Dietary fats are chemic triglycerides.
Esters of fatty acids are colorless, although degraded samples are sometime appear to be yellow or even brown. The triglycerides are powders, flakes, coarse powders, or granular or waxy lumps, oils or liquids. They are almost odorless.

Methanol:

Methanol (also called methyl alcohol and wood spirit, amongst other names) is an organic chemical compound and the simplest aliphatic alcohol.

Citric Acid:

Citric acid has many commercial uses. In the food industry, due to its high water solubility it is used as a preservative. In cosmetics, it helps adjust pH levels of the skin care products. In the pharma industry, its ability to form complexes with heavy metals make it useful as a sequestering agent. It is also used as a cleaning agent as it helps in cleaning membranes.

Refined Rice Oil:

Refined rice bran oil has a high smoke point, making it ideal for deep frying. Its neutral taste and golden color also help food retain its natural flavor. It is also used for maintaining good skin health Refined rice bran oil contains antioxidants and squalene, which can help soften skin, reduce dark spots and circles, and treat dry skin. It can also help delay wrinkles and protect skin from sun damage.

Crude Sunflower Oil:

It is generally used to produce edible derivatives of sunflower which in turn are used in cooking and skin care industry.

Sodium Methoxide:

Sodium methoxide is a base and reagent used in organic chemistry. It has many uses, including:

- ***Pharmaceuticals: Sodium methoxide powder is used in the production of vitamins A1 and B1, sulfamethoxypyridazine, sulfadiazine, and trimethoprim. It can also be used as an intermediate in the production of pharmaceuticals.***
- ***Biodiesel: Sodium methoxide is used as an alkaline catalyst in the production of biodiesel grade methyl esters.***
- ***Edible fats and oils: Sodium methoxide can be used as a catalyst to treat edible fats and oils, especially lard.***
- ***Analytical reagent: Sodium methoxide can be used as an analytical reagent.***

RBD Palm Sterin:

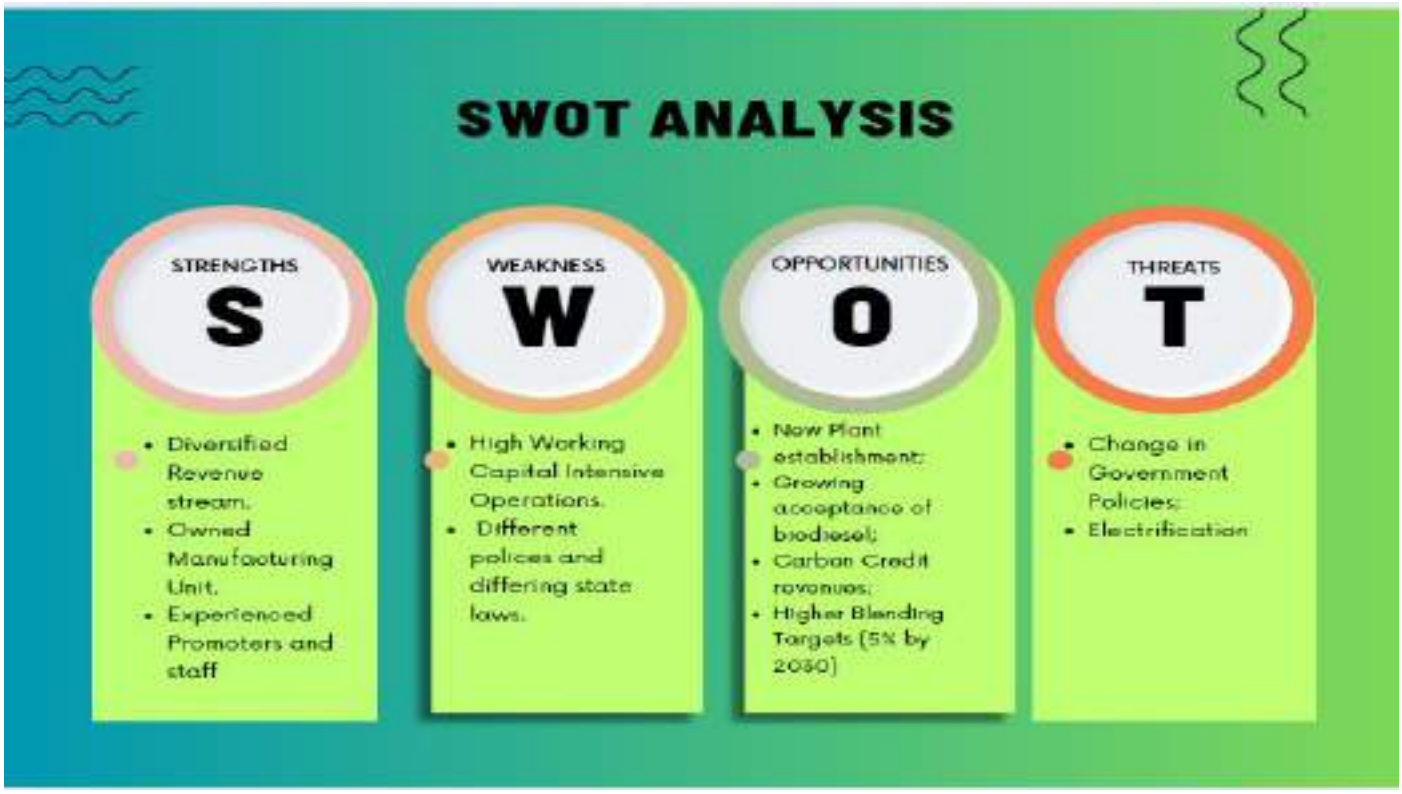
Refined, Bleached, and Deodorized (RBD) palm stearin is a hard vegetable fat derived from refined palm oil. It is used as specialty fats in coating confectionery and a rich raw material for producing esters. It is also used as a mixing agent in paints, dyes, and insecticides also.

Job Work:

Semi refining of glycerine for other manufacturers is sometimes carried at our premises. Our machinery is well equipped to handle different sources of glycerin and make it usable in various industries.

Fat:

Fats are a rich source of saturated fats that can used as a main raw material in soap manufacturing industry, biofuel manufacturing industry and detergent manufacturing industry. Due to its good elasticity and lubricative nature, it also plays a key role in manufacturing of greases and lubricants.



SWOT ANALYSIS

1) Increasing domestic production:

To increase domestic biodiesel production, our company plans to develop sustainable local feedstocks and expand our production capacity. This strategy includes building new facilities, upgrading existing ones, and optimizing processes to enhance efficiency. By reducing dependency on imports and strengthening local supply chains, we aim to ensure reliability and support the local economy. Our commitment to innovation and sustainability will drive our efforts, positioning us as a leader in the renewable energy sector and contributing significantly to a cleaner environment and energy security. This holistic approach will foster sustainable growth and long-term success.

2) Adopting biofuels and renewables

Adopting biofuels and renewable energy sources is central to our sustainability strategy. We are committed to integrating biodiesel and other renewables into our energy mix to reduce carbon emissions and dependency on fossil fuels. This includes investing in advanced technologies and infrastructure to support biofuel production and usage. We are also fostering partnerships with industry leaders and research institutions to drive innovation and efficiency. By embracing a diverse range of renewable energy solutions, we aim to promote environmental stewardship, enhance energy security, and contribute to a sustainable future for our communities and the planet.

3) Implementing energy efficiency norms

Implementing energy efficiency norms is a key priority for our operations. We are committed to adopting best practices and advanced technologies to minimize energy consumption and enhance operational efficiency. This includes upgrading equipment, optimizing processes, and conducting regular energy audits to identify areas for improvement. We are also investing in employee training and awareness programs to foster a culture of energy conservation. By adhering to stringent efficiency standards, we aim to reduce our carbon footprint, lower operational costs, and contribute to a more sustainable future. Our dedication to energy efficiency supports our overall mission of environmental responsibility and sustainable growth.

4) Improving refinery processes

Improving refinery processes is essential for optimizing our production and enhancing product quality. We are committed to upgrading our facilities with cutting-edge technologies and automation to increase efficiency and reduce waste. This includes refining crude glycerine into pharmaceutical-grade glycerine and maximizing the value of fatty acids. Continuous monitoring and process optimization will ensure we meet the highest standards of safety and environmental compliance. By investing in advanced refining techniques, we aim to boost output, reduce costs, and deliver superior products. These improvements are integral to our strategy of sustainable growth and leadership in the biodiesel industry.

5) Achieving demand substitution

Achieving demand substitution is crucial for reducing reliance on traditional fossil fuels. We are dedicated to increasing the availability and adoption of biodiesel and other renewable energy sources to meet energy needs. By enhancing our production capacity and ensuring consistent, high-quality supply, we aim to position biodiesel as a viable alternative to petroleum-based fuels. Our efforts include collaborating with policymakers, industry partners, and consumers to promote the benefits of biodiesel. Through education and advocacy, we strive to shift demand towards renewable options, supporting energy security, environmental sustainability, and the transition to a low-carbon economy.

6) Major Customers base is Government PSUs:

Our company's primary strength lies in generating substantial revenue through our strong and enduring relationships with government Public Sector Undertakings (PSUs). This strategic alignment not only provides us with a stable and reliable income stream but also enhances our reputation and credibility in the industry. By consistently delivering high-quality services and solutions to our government partners, we have established ourselves as a trusted and indispensable contributor to their projects and initiatives. This solid foundation with PSUs allows us to navigate market fluctuations with greater resilience and ensures sustained growth and profitability.

BUSINESS STRATEGY

❖ **Expanding organically and inorganically in Bio-fuel sector**

Our company has strategically acquired 75.21% stake in Nirvaanraj Energy Private Limited, a biodiesel producer based in Meerut, valued at ₹2.5 Crore. This acquisition is a milestone in our expansion strategy, aligning with our mission to enhance our production capacity and market presence in the renewable energy sector.

a) Current Capacity and Future Potential

NEPL's current biodiesel production capacity stands at 20 KLPD (Kilo Liters Per Day), with the potential to double to 40 KLPD in the near future. This expansion is expected to generate a revenue potential of ₹40-45 Crore in the first full year of operations. Further optimization and debottlenecking projects will pave the way for even greater efficiency and profitability.

❖ **Capital Expenditure**

We are committed to significant capital expenditure for Unit 3, aiming to establish a manufacturing unit. This facility will not only produce biodiesel but also manufacture our own feedstock and add value to by-products. Specifically, we plan to refine crude glycerine into pharmaceutical-grade glycerine and maximize the value of fatty acids.

The capital expenditure for this project is projected at ₹11 Crore, targeting a production capacity of 50 KLPD of biodiesel. In the first full year of operations, this unit is expected to generate revenues of ₹120 Crore. With operational efficiencies, revenues could further increase to ₹150 Crore, underscoring the significant return on investment.

Investing in Cutting-Edge Technology and Backward Integration

To achieve these ambitious goals, we are investing in cutting-edge technology and entering into backward integration. By preparing our own feedstock, we will not only ensure a consistent supply of raw materials but also reduce dependency on external sources, leading to greater control over production costs and quality.

Strategic Expansion PAN India

Our expansion plans also include a strategic foray across the country. Additionally, the absence of certified empanelled biodiesel players in majority of the states of India, presents opportunity for market entry.

OUR VISION & MISSION

Vision Statement

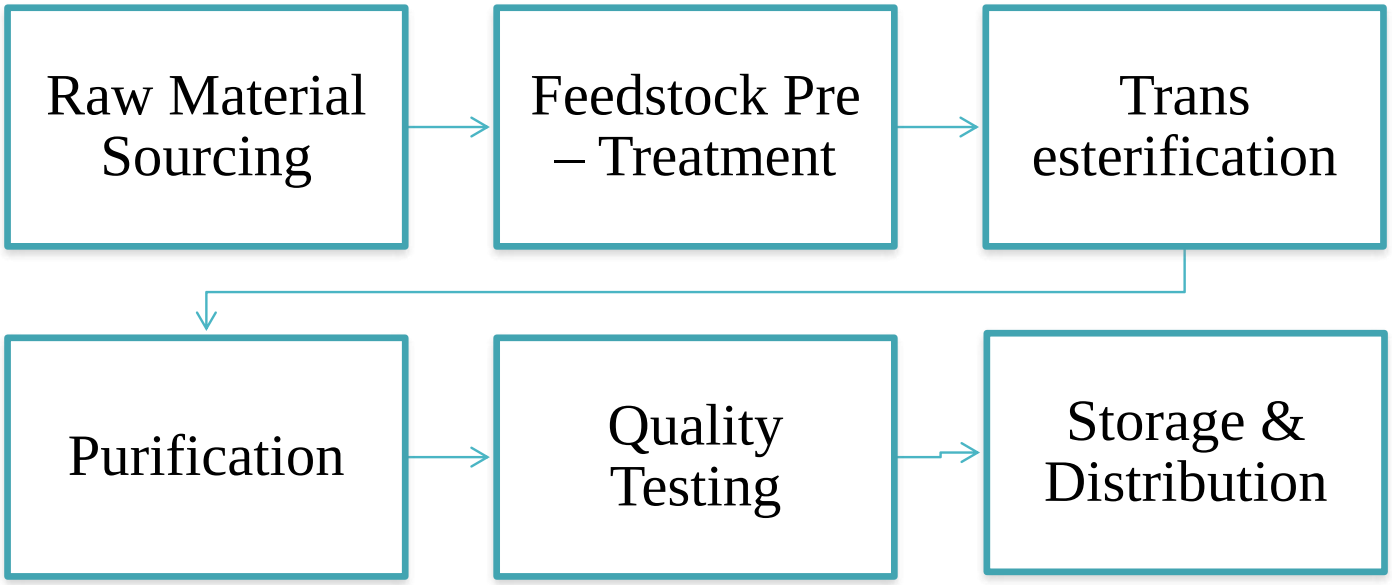
To lead the transition towards a sustainable future by becoming the global benchmark in biodiesel production, delivering innovative, eco-friendly fuel solutions that contribute to a cleaner environment and energy security**.**

Mission Statement

Our Company's mission is to harness advanced technology and sustainable practices to produce high-quality biodiesel that reduces carbon emissions and promotes energy independence. We are committed to:

- **Innovation and Excellence**: Continuously improving our processes and products through research and development to meet the evolving energy needs of society.
- **Environmental Stewardship:** Minimizing our ecological footprint by utilizing renewable resources and adopting sustainable manufacturing practices.
- **Customer Satisfaction:** Providing reliable and efficient biodiesel solutions tailored to the needs of our diverse clientele.
- **Community Engagement:** Supporting local communities through job creation, education, and environmental initiatives.
- **Ethical Practices:** Upholding the highest standards of integrity, transparency, and corporate responsibility in all our operations.

KEY MANUFACTURING PROCESS



1) Raw Material Sourcing:

Biodiesel is produced from various feedstocks, including vegetable oils, non-edible fats, and recycled cooking oils. Commonly used feedstocks include soybean oil, canola oil, palm oil, used cooking oil, and non-edible fats. These feedstocks provide the triglycerides necessary for the transesterification process to produce biodiesel. Vegetable oils like soybean, canola, and palm oil are widely used due to their availability and high oil content. Used cooking oil and non-edible fats offer a sustainable alternative by recycling waste products, reducing the overall environmental impact of biodiesel production.

2) Feed Stock Pre-Treatment:

Before biodiesel production, raw materials undergo pre-treatment to ensure quality and efficiency. Filtering removes impurities like food particles and dirt from used cooking oil. Degumming eliminates phospholipids from crude vegetable oils, which can interfere with the biodiesel reaction. Drying removes water from the oils, crucial for preventing hydrolysis during transesterification. This pre-treatment ensures that the feedstock is clean, dry, and ready for the subsequent chemical reactions, thereby enhancing the yield and quality of the final biodiesel product.

3) Transesterification:

Transesterification is the core chemical process in biodiesel production, converting triglycerides in oils/fats into biodiesel (methyl esters) and glycerol. The key steps involved are:

I. ***Mixing Alcohol and Catalyst***:

Methanol or ethanol is mixed with a catalyst, usually sodium hydroxide (NaOH) or potassium hydroxide (KOH), to create methoxide or ethoxide. This mixture acts as a reactant that breaks down triglycerides into biodiesel and glycerol.

II. ***Reaction***:

The alcohol-catalyst mixture is combined with the pre-treated oil in a reactor. The mixture is heated and stirred to ensure the reaction proceeds efficiently. This process typically takes place at a temperature of 60-70°C and lasts for 1-2 hours. The heat and agitation help the triglycerides react with the methoxide or ethoxide, forming biodiesel and glycerol.

III. ***Separation***:

Once the reaction is complete, the mixture is allowed to settle in a settling tank. Due to the difference in densities, biodiesel (the lighter phase) rises to the top while glycerol (the heavier phase) settles at the bottom. This natural separation facilitates the collection of both products. The biodiesel is then drawn off from the top, and the glycerol is removed from the bottom for further processing or disposal.

This transesterification process is essential for converting raw oils and fats into usable biodiesel, ensuring an efficient and high-quality end product.

4) Purification:

The purification process ensures biodiesel meets quality standards.

- ***Washing***: Crude biodiesel is washed with water to remove residual catalysts, soaps, and glycerol. This involves several stages of washing and settling to ensure thorough cleansing.
- ***Drying***: After washing, the biodiesel is dried to remove any remaining water. This step is crucial to achieve the specified moisture content, preventing issues like microbial growth and ensuring proper combustion in engines. The result is a high-quality, pure biodiesel **ready for quality testing and use.**

5) Quality Testing:

Purified biodiesel undergoes rigorous quality testing to ensure it meets BIS 15607:2022 standards as well as international standards like EN 14214. Key tests include:

- ***Viscosity***: Measures the flow properties of biodiesel.
- ***Acid Value***: Indicates the free fatty acid content, reflecting the quality and stability of the fuel.
- ***Free Glycerin and Total Glycerin Content***: Assesses the glycerol levels, ensuring minimal residues from the production process.
- ***Methanol Content***: Ensures low levels of residual methanol for safety and performance.
- ***Water and Sediment Content***: Confirms low contamination levels to prevent engine and storage issues.

These tests guarantee biodiesel's performance and compliance with industry standards.

6) Storage and Distribution:

Once biodiesel passes quality testing, it is prepared for storage and distribution.

Storage: Biodiesel is stored in clean, dry, and dark conditions to prevent oxidation and contamination, ensuring long-term stability.

Distribution: The biodiesel is then transported to fuel stations, blending facilities, or directly to end-users. Proper storage and handling during distribution are crucial to maintaining fuel quality, ensuring it remains effective and safe for use in various diesel engines. This final step ensures that high-quality biodiesel is readily available for consumers and commercial applications.

BIDDING PROCESS AND CLIENTELE ACQUISITION

FOR GOVERNMENT PUBLIC SECTOR UNDERTAKINGS (PSUs):

To bid in the tendering process of government Public Sector Undertakings (PSUs), a strict initial-screening process is held for the empanelment of the biodiesel companies. This empanelment screening process includes technical specifications and checking of any other necessary documentation, such as company certifications and profiles. After successfully passing the screening, the biodiesel company is then empanelled for 5 years. Only the successfully empanelled biodiesel companies can bid in the tender. After the official announcements from PSUs to empanelled biodiesel companies, the company must obtain the tender documents, which provide detailed information about the project requirements, specifications, and submission procedures.

The company then prepares a detailed bid proposal that aligns with the requirements outlined in the tender documents. This proposal should include technical specifications and bid quantities for four quarters on a year. Ensuring that the bid complies with all the stated guidelines and requirements is crucial for a successful submission.

Once the bid proposal is complete, the company must submit it before the specified deadline, following the exact submission format and procedures outlined in the tender documents. After submission, the bid will undergo an evaluation process, where it will be assessed based on criteria related to least freight cost to the nearest terminal and other such adherence to requirements.

If the bid is successful, the company will be awarded the contract and will proceed to sign formal agreements with the PSU. Throughout the bidding process, maintaining clear and timely communication with the PSU and addressing any queries or requests for additional information is essential for ensuring a smooth and successful engagement.

FOR PRIVATE CLIENTELE:

In the biodiesel industry, acquiring and retaining private customers hinges on demonstrating the benefits and value of our sustainable fuel solutions. We start by educating potential clients on the environmental and economic advantages of biodiesel, emphasizing its role in reducing carbon emissions and supporting renewable energy. Our commitment to quality assurance, transparent practices, and responsive customer support builds trust and fosters long-term relationships. By actively engaging with clients through regular updates, industry insights, and feedback channels, we ensure they remain informed and confident in their choice of biodiesel, reinforcing their commitment to our products and services.

ORDER BOOK

We procure orders through the bidding process conducted by government Public Sector Undertakings (PSUs) and through marketing for Private Clientele. By participating in these competitive tenders, we ensure that our company remains at the forefront of industry opportunities, securing significant contracts that drive our growth and expansion. This strategic approach not only demonstrates our commitment to delivering high-quality products and services but also reinforces our position as a trusted partner to government entities. Through successful bidding, we are able to capitalize on new opportunities and continually scale our business operations. The Order Management Cycle for OMC ran from October 2023 to September 2024.

Oil Marketing Companies (OMC) Biodiesel supply allocation for the period from October 2024 to September 2025 has been released dated November 20, 2024 and our company along with our subsidiary has been awarded tender vide Tender ID – 2024_MKTHO_181149_1 with consolidated allocation of biodiesel supply to the OMC's for the period beginning from October, 2024 to September, 2025 with an approximate amount of Rs. 17,000 Lacs.

OUR MARKET PRESENCE

PLANT AND MACHINERIES

List of equipment/Machine used at Manufacturing Unit:

S. No.	Details of the Machinery	Make	Year of Purchase	Capacity	QTY
1.	Reactors	MS	2017	10	3
2.	Reactor	MS	2019	8	1
3.	Settlers	MS	2017	10	3
4.	Washing Tanks	MS	2017	10	2
5.	Biodiesel Dryer	MS	2017	12	1
6.	Biodiesel Dryer	MS	2019	8	1

S. No.	Details of the Machinery	Make	Year of Purchase	Capacity	QTY
7.	Glycerine splitting section	MS	2017	4	1
8.	Glycerine Dryer	SS	2024	12	1
9.	Bd Distillation WFE	GMM Pfaudler	2018	24	1
10.	Centrifuge	Marine Machine	2024	60	1
11.	Steam Boiler	Thermodyne	2017	2T	1
12.	Thermic Fluid Heater	Thermodyne	2017	4LKcal	1
13.	Filter Press	MS	2017	40	2
14.	Vacume Pumps	Watering	2017	15hp	4
15.	Ejector Booster Vacume System	MS	2017	1tor	1
16.	Methanol Recovery Column	MS	2018	24	1
17.	Cooling Tower	-	2017	100TR	1
18.	Density Meter	Liemco	2017	700-2000	10
19.	Viscocity Meter	ASGI	2017	-	1
20.	Flash point Testing	Bestronics	2017	200°C	1
21.	Cloud point testing	Borosil	2017	-10°C	1
22.	Acid value testing	Atago	2017	0.0-10.0	1
23.	Moisture testing (karl fisher)	Labtronics	2023	-	1
24.	Ester content	-	2017	0-100%	1
25.	CU strip	Ambica	2017	1a-4c	1
26.	Iodine value	-	2017	-	1

OUR MANUFACTURING FACILITY, CAPACITY AND CAPACITY UTILIZATION

Installed Capacity and Capacity Utilization*

The following tables set forth the annual installed capacity of the Manufacturing Facility for the period ended on July 30, 2024 and the past three Fiscals:

Facility	Product	For the period of 01/02/2024 to 31/07/2024			01/04/2023 to 31/01/2024			Fiscal 2023			Fiscal 2022		
		Installed Capacity (in KL)	Production	Capacity Utilization (%)	Installed Capacity	Production	Capacity Utilization (%)	Installed Capacity	Production (in number of units)	Capacity Utilization (%)	Installed Capacity	Production	Capacity Utilization (%)
G24 RIICO Industrial Area, Phulera, Rajasthan 303338	Biodiesel (in KL)	5136.00	4246.01	82.67	5400	4355.33	80.65	7200	2525.38	35.07	7200	1908.61	26.51
	Crude Glycerine (in KG)	585.600	525.435	89.73	648.00	577.107	89.06	864.00	368.530	42.65	864.00	281.378	32.57
	Fatty Acids (in KG)	452.160	333.584	73.78	540.00	462.468	85.64	720.00	355.288	49.35	720.00	239.470	33.26

**As Certified by M/s. Garg & Associates, Practicing Engineers, Chartered Engineer & Industry Consultant by their certificate dated November 14, 2024.*

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities: -

Our registered office and manufacturing unit are well-equipped for our business operations to function smoothly.

Power: -

We have made the necessary arrangements for regular uninterrupted power supply at our manufacturing unit. We have availed a power connection from Jaipur Vidhyut Vitran Nigam Limited for our manufacturing unit premises with a sanctioned load of 120 HP, which is sufficient to meet our plant requirement.

Water: -

Water is mainly required for the production process, washing of the products, casting of the products, fire safety, drinking, and sanitation purposes. Our Company consumes water from the government supply in the Rajasthan Government approved Industrial Area for our manufacturing unit.

Logistics: -

Raw Materials	Raw materials are transported to our manufacturing facility either through our suppliers' proprietary vehicles or third-party transport agencies.
Finished Products	To deliver our finished products to customers, we utilize dedicated transport vehicles equipped with tanks tailored to meet the specific requirements for product delivery.

Procurement of Raw Materials: -

Business Segment	Description
Biodiesel Segment	For this business segment we require types of Palm Stearin, Palm Fatty Acid Distillate (PFAD), Non-edible Oil, all non-edible versions of soya/sunflower/cottonseed/used cooking oil (UCO)

** Note: We usually do not enter into long-term supply contracts with any of our raw material suppliers. The raw material is purchased in the spot market on the basis of the rates offered by various* ***Inventory Management: -***

Our company operates a warehouse facility in our manufacturing unit situated at Phulera, Rajasthan is dedicated to the storage of both raw materials and finished products. We produce finished products based on a combination of confirmed and expected orders.

COLLABORATIONS/ JOINT VENTURES

We do not have any Collaborations or Joint Ventures on the date of this Prospectus.

MILESTONES

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligation as on date of filing of this Prospectus.

HUMAN RESOURCE

Our employees are one of our most important assets and are critical to us maintaining our competitive position in our key geographical markets and in our industry. As of July 31, 2024, we had 30 permanent employees, as set forth below:

Sr. No.	Division/Department	Number of employees
1.	Legal and Compliance	1
2.	Accounts	2
3.	Business Development	1
4.	Environmental, Health, Safety & Hygiene	1
5.	Human Resources	1
6.	Administration	1
7.	Maintenance	1
8.	Management	1
9.	Production	15
10.	Purchase	1
11.	Laboratory	1
12.	Sales & Marketing	1
13.	Electrical	1
14.	Security	2
	Total	**30**

INTELLECTUAL PROPERTY RIGHTS

Sr. No.	Particulars	Logo
1.	Rajputana Biodiesel Private Limited	

INSURANCE

Sr. No	Insurer Company	Description of Services	Policy No.	Expiry Date	Insured Amount (In Rs.)
1.	ICICI Lombard Gen Ins Co. Ltd	Car Insurance	3001/O/KA-18725297/00/000	05/12/2024	13,99,930
2.	ICICI Lombard Gen Ins Co. Ltd	Car Insurance	3001/KA-19084342/00/000	31/03/2025	14,72,405
3.	United India Insurance Co. Ltd	Fire And Burglary Insurance	1403001223P114289188	30/01/2025	5,00,10,000
4.	United India Insurance Co. Ltd	Marine Cargo Open Insurance	1403002124P100906915	14/04/2025	5,00,00,000
5.	United India Insurance Co. Ltd	Stock Insurance	1403001123P114288993	30/01/2025	8,00,00,000
6.	United India Insurance Co. Ltd	Property Insurance	4194432700	30/01/2025	12,87,72,775
7.	United India Insurance Co. Ltd	Life Insurance	GS000396	04/01/2029	3,00,00,000
8.	United India Insurance Co. Ltd	Marine Cargo Open Insurance	1403002124P100906705	14/04/2025	5,00,00,000

The Details of Domain names registered in the name of the Company:

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Status	Registration Expiry Date

1.	https://rajputanabiodiesel.com/	Let's Encrypt	Rajputana Biodiesel Private Limited	Registered	January 09, 2025

MARKETING STRATEGY

Our Company is laid on the foundation for maintaining a mutually fruitful relationship with its customers by continuous servicing and product refinement. Periodical supply schedules and pricing revisions are obtained from the government PSUs derived through set government's policies. Timely adherence, qualitative products and effective redressal of customer grievances has enabled us to maintain a cordial relationship with all our customers.

We intend to focus on following marketing strategies:

1. Focus on existing markets.
2. To expand our existing distribution base
3. Supply of Quality Products.
4. Fulfillment of Order Quantity.

COMPETITION

Bio-fuel being a growing industry, we face competition from various domestic players. We anticipate this competition to continue to grow as the demand for these products increases and we also expect additional companies to enter the market. We have competitors offering products similar to us. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in many of our products.

IMMOVEABLE PROPERTIES

The Details of the Immovable properties taken on lease / rent basis are given below:

Sr. No	Name of Lessor/Owner	Name of Lessee	Relation to promoter/promoter group/director of the issuer	Address of Property	Area	Consideration Fee	Tenure/Term	Usage
1.	Sanmati Holdings Private Limited	Rajputana Biodiesel Private Limited	Sanmati Holdings Private Limited-Promoter and Director, Mr. Sudeep Soni, is the Director and Shareholder.	Jaipuria Mansion Panch Batti, M. I. Road, Jaipur, Jaipur, Rajasthan, India, 302001	Approx 1100 Square Feet	Rs. 25,000/- per month	07/12/2024	Registered Office
2.	Vicky Chemicals Private Limited	Rajputana Biodiesel Private Limited	No Relation to promoter/promoter group/director of the issuer	G24 RIICO Industrial Area, Phulera, Rajasthan-303338	4,000 Square Meter	Rs. 60,000/- per month	31/03/2026	Manufacturing Facility

KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled "**Our Business**" on page 96, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page 162.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

The Factories Act of 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, 1948 ("**Factories Act**") includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Respective State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

The Boilers Act, 1923

Boilers Act consolidate and amend the laws relating to steam –boilers. The Act requires owners who propose to register a boiler to engage with inspecting authority for carrying out inspection at the stage of erection of the boiler. The Boilers Act provides for registration of the owner of any boiler which is not registered under the provisions of this Act. The Chief Inspector, on receipt of the report, may— (a) register the boiler and assign a register number thereto either forthwith or after satisfying himself that any structural alteration, addition or renewal which he may deem necessary has been made in or to the boiler or any steam-pipe attached thereto, or refuse to register the boiler. The chief inspector, shall on registering the boiler, order the issue to the owner of a certificate in the prescribed form. The Act also contain provisions regarding the renewal of the certificate. The Act states when the period of a certificate relating to a boiler has expired, the owner shall, provided that he has applied before the expiry of that period for a renewal of the certificate, be entitled to use the boiler at the maximum pressure entered in the former certificate pending the issue of orders on the application.

Guidelines for sale of Biodiesel for blending with high speed diesel for transportation purposes-2019

Government has notified Guidelines for sale of biodiesel for blending with High Speed Diesel for transportation purposes on 30.4.2019. Through this Notification Government has granted permission exclusively for sale of biodiesel (B-100) only and not for any mixture thereof of whatever percentage.

i. Application for permission for retail sale of Biodiesel (B-100) through an outlet by an entity shall be made to the Food and Civil Supplies Department/any other Department authorised for the same by the State/UT Government of the concerned State/UT, where the Retail Outlet is to be set up.
ii. The permission will be granted exclusively for sale of biodiesel (B-100) only and not for any mixture thereof of whatever percentage.
iii. Permission for setting up the retail outlet for sale of biodiesel would be subject to the Registration/Approvals/No Objection Certificates as per Annexure from the respective Central/State/UT/Local Government/Authorities in which the retail outlet is located and other concerned authorities mentioned therein.
iv. This permission will be displayed prominently at the point of sale of Biodiesel.
v. Biodiesel to be sold in pursuance of aforesaid permission should be indigenously produced and not imported.
State Government authorities shall have the power to carry out regular inspections of the retail outlets selling biodiesel to ensure that the biodiesel is being made available to the customer in the right quality and quantity, and is not being sold as a standalone fuel for transportation purposes. In case of any sample failure of Biodiesel (B100) being sold, State/ District Administration shall proceed with administrative action on the analogy of the Marketing Discipline Guidelines (MDG) for retails Outlets selling MS (Petrol) and HSD (High Speed Diesel).
vi. All volume and safety distance norms applicable for Class B Petroleum Products shall be applicable for pumps selling Biodiesel as it is meant for blending with High Speed Diesel which is a Class B Petroleum Product.
vii. To ensure that the Retail Outlets of Biodiesel are selling only Biodiesel conforming to BIS Standards and not mixture of Biodiesel and Diesel or only Diesel, anti-adulteration cells of Public Sector Oil Marketing Companies along with State Government officials

are empowered to inspect, search and seize unauthorized and unscrupulous Biodiesel manufacturing plants, the storage and distribution units and Retails Outlets

viii. Mobile labs of Oil Industry will also have the jurisdiction to cover retail outlets selling Biodiesel, manufacturing plants, storage and distribution network of Biodiesel.

ix. To avoid entry of unscrupulous biodiesel suppliers, a suitable registration system for biodiesel manufactures, suppliers and sellers will be devised at the State/UT Level. Further, State/UT Governments shall maintain a register of all Retail Outlets selling Biodiesel in their respective State/UT

x. Any other conditions, which the State/UT Government may deem appropriate for sale of biodiesel as per the prevailing conditions in their respective State/UTs may also be included.

xi. State/ UT Governments would designate an Appellate Authority to redress complaints related to denial of permission for sale of biodiesel to an applicant.

Bio-Diesel Purchase Policy

Ministry of Petroleum & Natural Gas announced a Biodiesel Purchase Policy which became effective 1st January 2006**.** Bio-diesel offered for blending in diesel is of standard quality. Therefore, it would be necessary that only those bio-diesel manufacturers who get their samples approved and certified by the oil companies and get registered as authorised suppliers would be eligible for assured purchase of the project. Also, bio-diesel purchase centres should be equipped with minimum testing for ensuring purchase of bio-diesel of requisite specification. Registration shall be re-validated after a year. However if either the feedstock used or the process of manufacturing bio-diesel is altered, re-validation of registration shall be necessary immediately

Bio-Fuel Policy of Rajasthan

In compliance of the Gazette Notification of Ministry of Petroleum & Natural Gas, Government of India, bearing No. P-13039(18)/1/2018-CC(P-26825) Dated 30-04-2019, the "Rajasthan Biofuel Registration Rules -2019" hereby enacted by Government of Rajasthan for production, distribution and sale of Bio diesel (B-100) for blending with High Speed Diesel for transportation purposes in the state of Rajasthan. To curb the illegal trade of bio diesel and for the purpose of regulating production, distribution and sale of Bio diesel (B-100) in the state, Biofuel Authority, Rural Development & Panchayati Raj Department Rajasthan is hereby authorized to enact "Rajasthan Biofuel Registration Rules -2019" and to register manufacturers, supplier and sellers for Bulk/retail sale of Bio diesel (B-100) in the state under these rules. Biofuel Authority, Rajasthan corresponding to standards laid down for Bio diesel (B-100) by Bureau of Indian Standards shall regulate production supplies, storage, bulk and retail sale of indigenous bio diesel (B-100) under following guidelines and shall maintain all necessary record under this process. Under directions in the Gazette Notification dated 30-04-2019 issued by Ministry of Petroleum & Natural Gas, Government of India. the other related departments of state government shall provide no objection certificate/approval/certificate as per rules. In accordance to the notification, the state Coordinator of Public Sector Oil Companies, shall provide required cooperation for quality control and in implementation of marketing guidelines

The Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. Under the Petroleum Rules, 2002, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

The National Policy on Biofuels - 2018 ("Biofuel Policy")

The Biofuel Policy categorises biofuels as "basic biofuels" and expands the scope of raw material for ethanol production by allowing use of sugarcane juice, sugar containing materials like sugar beet, sweet sorghum, starch containing materials like corn, cassava, damaged food grains like wheat, broken rice, rotten potatoes, unfit for human consumption for ethanol production. With a thrust on advanced biofuels, the Biofuel Policy indicates a viability gap funding scheme for 2G ethanol bio refineries of ₹ 5000 crore in 6 years in addition to additional tax incentives, higher purchase price as compared to 1G biofuel. The Biofuel Policy encourages setting up of supply chain mechanisms for biodiesel production from non-edible oilseeds, used cooking oil, short gestation crops

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

Industrial Disputes Act, 1947, as amended (the "ID Act")

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

Industrial Employment (Standing Orders) Act, 1946

In order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per this act, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of this act.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GOI.

B. Laws Relating to Employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. Environmental Laws

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects.

This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

D. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("IEC") granted by the director general or any other authorized person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

E. Taxation Laws

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, GoI.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

F. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

Companies Act 2013

The Companies Act 2013 is the law covering incorporations, dissolution and the running of companies in India. The Act came into force across India on 12th September 2013 and has a few amendments to the previous act of 1956. It has also introduced new concepts like a One Person Company.

Consumer protection Act, 1986

An Act to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith. The Act establish a Council to be known as the Central and State Consumer Protection Council. The Act establish Consumer Disputes Redressal Agencies. The Act provide speedy and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, State and Central level. These quasi-judicial bodies will observe the principles of natural justice and have been empowered to give relief of a specific nature and to award, wherever appropriate, compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Indian Contract Act 1872

The Indian Contract Act 1872 is a comprehensive guide that governs contracts and agreements in India. The act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Indian Contract Act of 1872 is a comprehensive legal framework that controls all commercial relationships in India. The act lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

Sale of Goods Act, 1930.

This Act has been came into force on the 1st day of July,1930. The unrepealed provisions of the Indian Contract Act, 1872, save in so far as they are inconsistent with the express provisions of this Act, shall continue to apply to contracts for the sale of goods. The Act contains the provisions regarding the sale and agreement to sell.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on November 10, 2016 under the name and style of 'Rajputana Biodiesel Systems Private Limited, a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Jaipur. Pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on May 13, 2024 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Rajputana Biodiesel Limited' and a fresh certificate of incorporation dated July 08th, 2024 was issued to our Company by the Central Processing Centre, Manesar. The corporate identification number of our Company is U74999RJ2016PLC056359.

Change in registered office of our Company

The registered office of our Company is located at Jaipuria Mansion Panch Batti, M.I. Road, Jaipur, Rajasthan, India, 302001. There has not been any change in the registered office of our Company since incorporation.

Main Objects of our Company

The main objects of our Company are as follows:

1. *To carry on all or any of the business of producers, manufacturers, generators, suppliers, distributors, transformers, converters, transmitters, processor, developers, stores, procurers, carriers, dealers, importers and exporters of all types of fuels, bio-fuels and other oil, petroleum of every kind and any by-products derived from such business and the business of refineries of such fuels, bio-fuels, oils and all accessories required for petroleum and the manufacture of lubricating oils bio-fuels and all accessories required for the equipment and operation of the said oil wells and refineries and to manufacture, sell, deal, import and export the by-product of petroleum, lubricating oils and bio-fuels.*

2. *To buy, sell, manufacture, produce or otherwise deal in petrol, oil, lubricants, spirit, kerosene, gas and other motive power necessary or required for motors and other vehicles and for other purposes and to supply tyres, tubes, spare part, accessories, machinery and upholstery required for any car or other vehicle.*

3. *To carry on the business of manufacturing, importing, exporting, distributing, selling, buying, marketing, mixing and dealing in special smokeless fuel, bio-fuels and its by-products derived from coal and allied substances, carbon, coal, natural coal, coke and other cokes, coal tar, pitches, carbonetracholide processing by chemicals, petrochemicals and prepare in all varieties and sizes and in all organic components.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since Incorporation:

Date of shareholder's resolution	Nature of amendments
December 23, 2016	*Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each to ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10 each*
March 24, 2023	*Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10 each to ₹ 7,00,00,000 divided into 70,00,000 Equity Shares of ₹ 10 each*
May 13, 2024	*Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Rajputana Biodiesel Private Limited' to 'Rajputana Biodiesel Limited' pursuant to conversion of our Company from a private limited company to a public limited company.*
July 04, 2024	*Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 7,00,00,000 divided into 70,00,000 Equity Shares of ₹ 10 each to ₹ 8,00,00,000 divided into 80,00,000 Equity Shares of ₹ 10 each*

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled **"*Our Business*", "*Our Management*"** and **"*Management's Discussion and Analysis of Financial Position and Results of Operations*"** on pages 96, 120 and 142 respectively, of this Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2016	Incorporation of our Company as a Private Company under the name and style of '*Rajputana Biodiesel Private Limited'*.
2024	Acquisition of Subsidiary
2024	Conversion of our Company from a Private Company to a Public Company

Awards and Accreditations

Our company has not received any awards since its incorporation till the day filing of this Prospectus.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Prospectus, our Company does not have any subsidiaries except for specified below:

Date of Acquisition	Name of Subsidiary	(%) of holding
28th March, 2024	Nirvaanraj Energy Private Limited	75.21%

Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters 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.

Guarantees given by Promoters offering its shares in the Offer for Sale

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be more than 15. As on date of this Prospectus, we have **Six (6)** Directors on our Board, which includes One (1) Managing Director, One (1) Whole-Time Directors, One (1) Executive Director One (1) Non-Executive Director and Two (2) Independent Directors.

Set forth below, are details regarding our Board as on the date of this Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Mr. Sarthak Soni **DIN:** 07633751 **Date of Birth:** June 02, 1992 **Designation:** Managing Director **Address:** E-78, Bhagat Singh Marg, C-Scheme, Near Kotak Mahindra Bank, Jaipur GPO, Jaipur – 302001, Rajasthan, India. **Occupation:** Business **Term:** 5 years from the date of appointment **Period of Directorship**: 5 years **Nationality:** Indian	32	1. Rajputana Speedwave Fuel LLP
Mr. Tanay Attar **DIN:** 07633730 **Date of Birth:** June 12, 1992 **Designation:** Whole Time Director **Address:** 40, Uniyara Garden, Near Police Memorial, Jawahar Nagar, Jaipur-302004, Rajasthan, India, **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship**: 5 years **Nationality:** Indian	32	Nil
Mr. Sudeep Soni **DIN:** 00167178 **Date of Birth:** January 31, 1970 **Designation:** Executive Director **Address:** E-78, Bhagat Singh Marg, C-Scheme, Near Kotak Mahindra Bank, Jaipur GPO, Jaipur – 302001, Rajasthan, India. **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship**: Directorship since March 14, 2017	54	1. Sanmati Holdings Private Limited 2. Life Buildestate Private Limited 3. Deepprabha Developers Private Limited 4. Soni Gems Private Limited 5. Paras Estates Private Limited 6. Suwas Builders LLP 7. Horizon Buildhome LLP 8. Pilwa Farms LLP 9. Suwas Developers LLP

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Nationality: Indian		
Mrs. Madhuri Surana **DIN:** 10249776 **Date of Birth:** October 05, 1991 **Designation:** Non-Executive Director **Address:** E-78, Bhagat Singh Marg, C-Scheme, Near Kotak Mahindra Bank, Jaipur GPO, Jaipur – 302001, Rajasthan, India. **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship**: Directorship since July 27, 2023 **Nationality:** Indian	33	Nil
Mr. Shrey Kastiya **DIN:** 10705131 **Date of Birth:** January 17, 1992 **Designation:** Independent Director **Address:** 3, Takhte Shahi Road, Kanota Bagh, Moti Dungari Road, Jawahar Nagar, Jaipur, RAJASTHAN, 302004, India **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship**: 5 years **Nationality:** Indian	32	Nil
Mr. Palaash Gajria **DIN:** 10705230 **Date of Birth:** September 18, 1992 **Designation:** Independent Director **Address:** 0-8, Anand Niwas, Ashok Nagar, C-Scheme Jaipur-302001, Rajasthan **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship**: 5 years **Nationality:** Indian	32	Nil

Brief Biographies of our Directors

Mr. Sarthak Soni, aged about 32 years, is one of the Promoters and Managing Director of our Company. He is an Arts graduate in Business from University of Durham, London in year 2013. He has rich experience of 7 years in Bio Diesel industry. He has demonstrated an extensive understanding of the biodiesel market dynamics, worked closely with organizational leadership and board of directors to guide operational strategy, managed daily operations while overseeing multiple locations to foster increased productivity, evaluated company documentation to verify alignment with regulatory requirements, assisted with sales and marketing strategies to foster achievement of revenue goals, developed schedules

for production, editing, and duplication for timely delivery, managed sales promotions and marketing strategies on major social media sites and monitored and coordinated workflows to optimize resources. His strategic vision and innovative approaches have significantly enhanced the company's competitive edge and operational efficiencies. He has been associated with our Company since its inception. He looks after finance, Purchase and Management of our company.

Mr. Tanay Attar, aged about 32 years, is one of the Promoters of our Company. He is a Whole Time Director of our Company. He is a commerce graduate from University of Rajasthan in 2013. He has been associated with our Company since inception. His demonstrated and extensive understanding of the biodiesel market dynamics, implemented data driven decision making process, leveraging analytics to optimize operations, reduced operational costs through effective budget management and cost saving strategies has improved overall productivity with the introduction of innovative process improvement initiatives and automated manual processes using technology solutions, increasing accuracy and efficiency within operations. His long term vision and extensive knowledge of the industry has proved to be path breaking for the company's growth. He looks after production, operation and human resource of our company.

Mr. Sudeep Soni, aged about 54 years, is one of the Promoters of our Company. He is an Executive Director and Chairman of our Company. He is a commerce graduate from University of Rajasthan in year 1989. He has been associated with our Company from March 14, 2017. Prior to that he had started his career as a Director of Sanmati Holdings Private Limited in the Year 2000 and gained the experience of real estate industry. Post 2000s, he founded Soni Gems Private Limited in the December 2001, intending to professionalize the Gems and Jewellery Trade. He has garnered immense knowledge of gemstones and jewellery. He has brought this expertise to bear on the success of the Company and started with being a conventional gemstone exporter. He has represented the Company at most significant international trade shows and jewellery fairs. Thereafter, he has joined as an Executive Director of the Rajputana Biodiesel Limited in March 2017. His guidance and experience in the field of the biodiesel and his insights on the future growth is one of the important factors for the rich road map of the company. His managed sales promotions and marketing strategies on major social media sites through his networking skills and monitored and coordinated workflows to optimize resources has proven to be a competitive edge. He looks after Risk Management, Strategy & Growth, Internal system and process etc. of our company.
Today, he has an overall experience of about 24 years segregated in about 24 years in Real estate industry, simultaneous experience of 23 years in Gems and Jewellery and about 7 years in Biodiesel industry.

Mrs. Madhuri Surana, aged about 33 years, is one of the Promoters and Non-Executive Director of our Company. She has been associated with the Company since July 2023. Madhuri holds a bachelors in arts from Pearl Academy of Fashion, Jaipur (in affiliation with Nottingham Trent University, UK) cohort 2009-2013. She had started her career as a design intern at Masaba, a fashion house, Mumbai in 2013. After completing her internship, she founded a womens wear label by the name AAPRO in the year 2015 with 2 other partners. After that she established a kidswear label by the name SUNDAY STUDIO in the year 2019 as a part time business. Post that, owning to her experience of retail market, she joined our company as a Relationship Manager in April 2019 and further promoted an Additional Director in July 2023 and regularised as a Director in AGM of the Company. Today she holds an overall business experience of about 9 Years in field of garment retail, design and manufacturing segment including 5 years in Biodiesel industry. She looks after marketing and customer relations of our company.

Mr. Shrey Kastiya, aged about 32 years, joined the board as an Independent Director of our Company in July, 2024. He is a 4th generation jeweller and has his passion and expertise in gold and diamonds studded jewellery. He dropped out of college before graduating from University of Rajasthan and started his training in the field of Diamonds, Gemstones and Jewellery at the early age. Today he holds an experience of over a decade in the Jewellery industry. He has worked as a sales and marketing executive and explored all major markets in India while he was employed. After his initial work experience he started as a freelance commission agent and ventured into new opportunities. Having an expertise in sales, marketing, operational excellence and team leadership, Mr. Shrey Kastiya's exceptional entrepreneurial skills enhance productivity by creating multiple new opportunities in the Gems and Jewellery Industry. He started his own jewellery enterprise in August, 2023 by the name of Devika Diamonds. His contributions have been instrumental in steering the company towards remarkable growth and sustainability. He has experience of 10 years in the field of retail, marketing and manufacturing of Gems and Jewellery**.**

Mr. Palaash Gajria, aged about 32 years, serves as the Independent Director of our Company. He is member of Association of Chartered Certified Accountants (ACCA) and a Semi-Qualified Chartered Accountant. He is a Commerce Graduate from University of Mumbai in the Year 2014. He was associated in the past with BSR and Co. as Article Trainee, Audit & Assurance for the period from August 2012 to December 2014. Further, he was associated with Emgee Cables & Communication Limited as Industrial Trainee from January 2016 to December 2016. Subsequently, he was engaged with Price Waterhouse Chartered Accountants LLP from July 2018 to December 2018. Further he was associated with BSR & Co. LLP, Mumbai (Affiliate of KPMG India) from December 2018 to March 2021 as Senior Member of Audit & Assurance Department. He was associated with Hexaware Technologies Limited from April 2021 to March 2022. Presently, he is associated with Cactus Communications Private Limited as a Manager of Financial Planning and Analysis. His broad insight in the field of finance has helped company's growth.

As on the date of the Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

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

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Director	Designation	Relation
Mr. Sarthak Soni	Managing Director	Husband of Mrs. Madhuri Surana and Nephew of Mr. Sudeep Soni
Mr. Sudeep Soni	Whole Time Director	Uncle of Mr. Sarthak Soni
Mrs. Madhuri Surana	Non-Executive Director	Wife of Mr. Sarthak Soni

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an -special resolution passed at the General Meeting held on July 17, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 10,000 lacs.

Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 15, 2024 and approved by the Shareholders of our Company at the EGM held on July 17, 2024, Mr. Sarthak Soni was appointed as the Managing Director of our Company for a period of Five **(s)** years with effect from July 15, 2024 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Up to ₹ 1.00 lacs per month
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mr. Sarthak Soni shall be entitled to receive a remuneration, perquisites and allowances not exceeding the ceiling limits under Section II of Part II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed with the liberty to the Board or any committee thereof to decide the breakup of the remuneration from time to time in consultation with Mr. Sarthak Soni.

Remuneration details of our directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors as on July 31, 2024 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Mr. Sarthak Soni	03.00
2.	Mr. Tanay Attar	02.00
3.	Mr. Sudeep Soni	04.00

Our Executive Directors were not paid sitting fee in Fiscal 2024 for attending meetings of the Board of Directors and its committees.

(ii) Sitting fees/Remuneration details of our Independent Directors and Non-Executive Directors

S. No.	Name of the Director	Remuneration/Sitting fees
1.	Mr. Shrey Kastiya	Rs. 5000/- per meeting
2.	Mr. Palaash Gajria	Rs. 5000/- per meeting
3.	Mrs. Madhuri Surana	Rs. 1,00,000/-

^*Appointed as Independent Directors pursuant to a resolution passed by the Shareholders of our Company at the EGM held on* ***July 17, 2024****.*
Our Board of Directors in their meeting held on July 18, 2024 have fixed ₹ 5000/- per month as sitting fee for Independent Directors, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

Our Subsidiary has not paid remuneration to our directors till the date of this Prospectus.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mr. Sarthak Soni	14,28,735	27.83%
2)	Mr. Tanay Attar	2,87,205	5.59%
3)	Mr. Sudeep Soni	15,77,325	30.73%
4)	Mrs. Madhuri Surana	6,33,735	12.34%

**Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.*

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Mr. Sarthak Soni, Mr. Tanay Attar, Mr. Sudeep Soni and Mrs. Madhuri Surana are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent there has promoted our Company. Except as stated above, Our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 139 and 130, respectively of this Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information – Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page No. 139 and XXXVII of this Prospectus, our Directors do not have any other interest in the business of our Company.

Our Managing Director, Mr. Sarthak Soni has extended personal guarantees towards the secured loans availed by our Company. Further, he is also a co-borrower in the vehicle loans availed by our Company. For further details, please see – "*Financial Indebtedness*" on page 140.

Interest as to property

Except as mentioned in "*Our Business - Land and Property*" and "*Restated Financial Information – Annexure* XXXVII - *from* the chapter titled "*Restated Financial Information*" on Page Nos. 96 and 139 of this Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

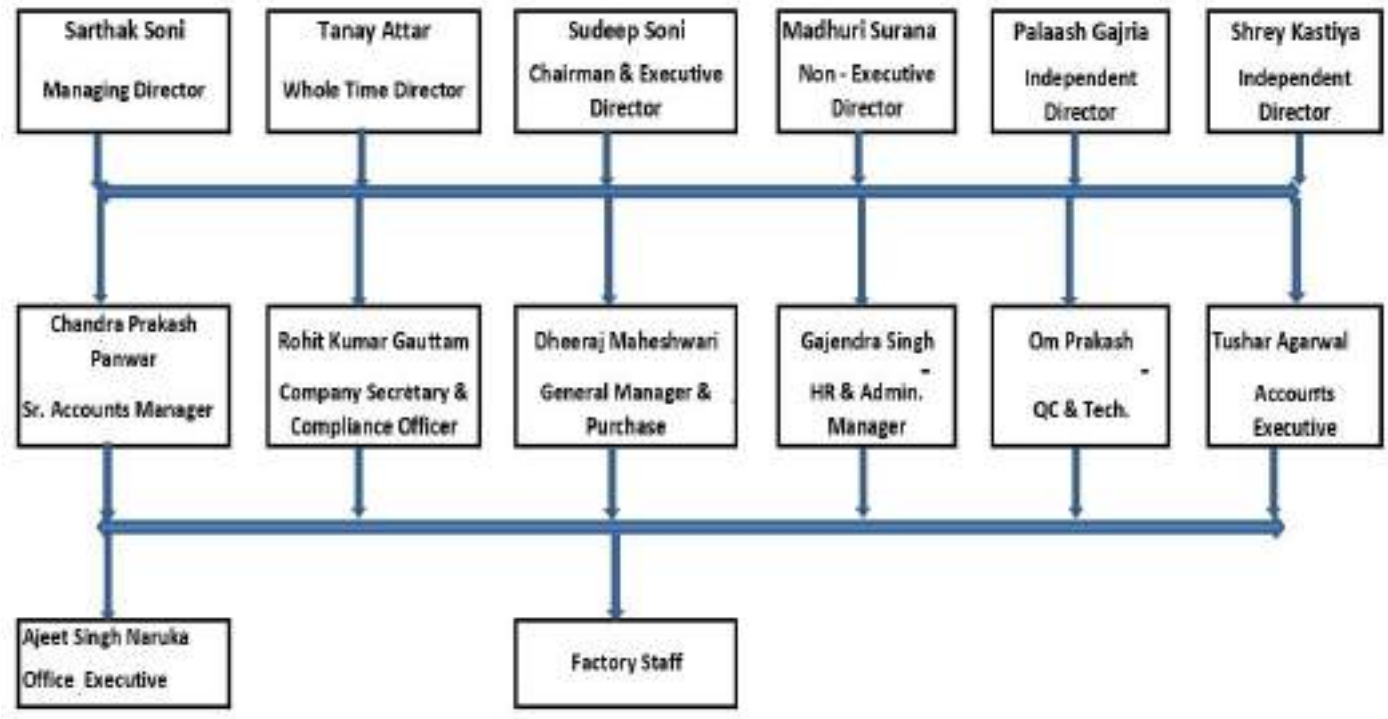
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Mrs. Madhuri Surana	July 27, 2023	-	Appointment as Additional Director
Mrs. Madhuri Surana	September 30, 2023	-	Regularisation as Executive Director
Mr. Sarthak Soni	July 15, 2024	-	Change in Designation as Managing Director
Mr. Tanay Attar	July 15, 2024	-	Change in Designation as Whole Time Director
Mr. Sudip Soni	July 15, 2024	-	Change in designation as Chairman
Mrs. Maduri Surana	July 17, 2024	-	Change in Designation as Non-Executive Director
Mr. Shrey Kastiya	July 17, 2024	-	Appointment as Independent Director
Mr. Palaash Gajria	July 17, 2024	-	Appointment as Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company.

In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Stakeholders' Relationship Committee;
c) Nomination and Remuneration Committee;

Details of each of these committees are as follows:

a) Audit Committee:

Name of Director	Position in the Committee	Designation
Palaash Gajria	Chairperson	Independent Director
Shrey Kastiya	Member	Independent Director
Sarthak Soni	Member	Managing Director

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

A. Powers of Audit Committee:

The committee be and is hereby vested with the following roles and responsibilities as per Section 177(4) of the Companies Act, 2013:

i. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
iii. examination of the financial statement and the auditors' report thereon;
iv. approval or any subsequent modification of transactions of the company with related parties;
v. scrutiny of inter-corporate loans and investments;
vi. valuation of undertakings or assets of the company, wherever it is necessary;
vii. evaluation of internal financial controls and risk management systems;
viii. monitoring the end use of funds raised through public offers and related matters;
ix. any other responsibility as may be assigned by the board from time to time.

The committee be and is hereby vested with the following roles and responsibilities as per Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part C of Schedule II:

i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions;
    g. modified opinion(s) in the draft audit report;

v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
viii. approval or any subsequent modification of transactions of the listed entity with related parties;

ix. scrutiny of inter-corporate loans and investments;
x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
xi. evaluation of internal financial controls and risk management systems;
xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
xiv. discussion with internal auditors of any significant findings and follow up there on;
xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
xviii. to review the functioning of the whistle blower mechanism;
xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Stakeholders' Relationship Committee:

Name of Director	Position in the Committee	Designation
Palaash Gajria	Chairperson	Independent Director
Shrey Kastiya	Member	Independent Director
Tanay Attar	Member	Whole Time Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

ii) Review of measures taken for effective exercise of voting rights by shareholders.

iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

v) Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

Nomination and Remuneration Committee:

Name of Director	Position in the Committee	Designation
Shrey Kastiya	Chairperson	Independent Director

Name of Director	Position in the Committee	Designation
Palaash Gajria	Member	Independent Director
Madhuri Surana	Member	Non-Executive Director

Terms of Reference for the Nomination and Remuneration Committee:

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of an external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

   - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or

   - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and

10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Compliance with SME Listing Regulations

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

Our Key Managerial Personnel

In addition to our Managing Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

Mr. Sarthak Soni, Chief Financial Officer aged about 32 years, is one of the Promoters and Managing Director of our Company. He is an Arts graduate in Business from University of Durham, London in year 2013. He has rich experience of 7 years in Bio Diesel industry. He has demonstrated an extensive understanding of the biodiesel market dynamics, worked closely with organizational leadership and board of directors to guide operational strategy, managed daily operations while overseeing multiple locations to foster increased productivity, evaluated company documentation to verify alignment with regulatory requirements, assisted with sales and marketing strategies to foster achievement of revenue goals, developed schedules for production, editing, and duplication for timely delivery, managed sales promotions and marketing strategies on major social media sites and monitored and coordinated workflows to optimize resources. His strategic vision and innovative approaches have significantly enhanced the company's competitive edge and operational efficiencies. He has been associated with our Company since its inception. He looks after finance, Purchase and Management of our company.

Mr. Rohit Kumar Gauttam, Company Secretary and Compliance Officer aged 36 years, is the Company Secretary and Compliance Officer of our Company. He is a qualified Company Secretary from the Institute of Company Secretaries of India in August, 2018 and Post Graduate in

Commerce. He has over 5 years of experience of post Qualification Experience as a Company Secretary and is fully conversant with regulatory and legal compliances.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Managerial Personnel

In addition to our Managing Director, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled *'Brief Profile of our Directors' and 'Our Key Managerial Personnel'*, set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Prospectus:

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

Except as disclosed under the heading *"Relationship between our Directors"* herein above, none of the key managerial personnel and Senior Management are related to each other or to our Promoters or to any of our directors.

Shareholding of the Key Managerial Personnel and Senior Management

None of the Key Management Personnel and Senior Management hold shareholding in our Company, other than those specified herein below:

KMP details	Designation	No. of Shares held
Sarthak Soni	Managing Director and CFO	14,28,735
Tanay Attar	Whole Time Director	2,87,205

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under *"- Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Prospectus:

Name	Designation	Date of change	Reason
Mr. Rohit Kumar Gauttam	Company Secretary	July 15, 2024	Appointment
Mr. Sarthak Soni	Chief Finance Officer	July 15, 2024	Appointment

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Employees' Stock Option Plan

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Prospectus.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Prospectus, our Promoters holds, 39,27,000 Equity Shares, constituting 76.49% of our Pre–Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, see **"*Capital Structure*"** on page 62 of this Prospectus.

Details of our Promoters

	Mr. Sarthak Soni Sarthak Soni, aged 32 years, is one of the Promoter and Managing Director. For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled ***"Our Management"*** on page 120 of this Prospectus. **Date of birth:** June 02, 1992 **Address**: E-78 Bhagat Singh Marg, Near Kotak Mahindra Bank, C-Scheme, Jaipur, Rajasthan-302001
	Mr. Sudeep Soni Sudeep Soni, aged 54 years, is one of the Promoter, Chairman and Executive Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled ***"Our Management"*** on page 120 of this Prospectus. **Date of birth:** January 31, 1970 **Address**: E-78 Bhagat Singh Marg, C- Scheme, Jaipur, GPO, Rajasthan-302001
	Mr. Tanay Attar Tanay Attar, aged 32 years, is one of the Promoter and Whole Time Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled ***"Our Management"*** on page 120 of this Prospectus. **Date of birth:** June 12, 1992 **Address**: 40, Uniyara Garden, near Police Memorial, Jawahar Nagar, Jaipur, Rajasthan-302004

Mrs. Madhuri Surana

Madhuri Surana, aged 32 years, is one of the Promoter and Non-Executive Director of our Company.

For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled ***"Our Management"*** on page 120 of this Prospectus.

Date of birth: October 05, 1991

Address: E-78 Bhagat Singh Marg, C- Scheme, Jaipur, GPO, Rajasthan-302001

Other Undertakings and Confirmations

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Other Ventures of our Promoters

The Entities in which our Promoters are involved in are as follows:

Sr. No.	Name of Promoters	Name of Entity
1.	Sarthak Soni	1. Rajputana Speedwave Fuel LLP
2.	Sudeep Soni	1. Sanmati Holdings Private Limited 2. Life Buildestate Private Limited 3. Deepprabha Developers Private Limited 4. Horizon Buildhome Private Limited 5. Soni Gems Private Limited 6. Paras Estates Private Limited 7. Pilwa Farms LLP 8. Suwas Developers LLP 9. Suwas Builders LLP
3.	Tanay Attar	1. Chunnilal & Sons
4.	Madhuri Surana	Nil

Change in Control of our Company

Our Promoters are the original promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled **"*Our Management*"** beginning on page 120 of this Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled **"*Capital Structure*", "*Our Management*"** and **"*Related Party Transactions"*** beginning on page 62, 120 and XXXVII respectively of this.

Our Promoters, Mr. Sarthak Soni, Mr. Sudeep Soni, Mr. Tanay Attar and Mrs. Madhuri Surana are the Managing Director, Executive Director, Whole-time Director, and Non-Executive Director respectively, of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled ***"Our Management"*** and ***"Related Party Transactions"*** on pages 120 and XXXVII, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Interest in the properties of our Company

Except as disclosed in the section titled **"*Our Business*", "*Financial Information*"** and the chapter titled **"*Related Party Transaction*"** on pages 96 and XXXVII our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the section titled ***"Our Management", "Related Party Transactions"*** under the chapter titled **"*Financial Information*"** on pages 120 and 139, respectively, our Promoters do not has any interest in our Company other than as a Promoters.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

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

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this. For further details, please refer to the chapter titled **"*Related Party Transactions*"** on page XXXVII of this Prospectus.

Litigations involving our Promoters

There are no litigations filed by or against our Promoters except for specified under chapter titled **"*Outstanding Litigation and Material Developments*"** beginning on page 158 of this Prospectus.

Guarantees

Our Promoters have not given any material guarantees to any third parties as on the date of this Prospectus. For details of our borrowings see, *"Financial Indebtedness"* and *"Restated Financial Information"* beginning on pages 140 and 139 of this Prospectus.

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Details of Companies / Firms from which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this Prospectus.

A. OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Name of the Promoters	Name of the member of Promoter Group	Relationship with the Promoter
Tanay Attar	Late Shri Ramesh Kumar Agrawal	Father
	Smt. Urmila Agarwal	Mother
	Smt. Saditi Attar	Spouse
	Mr. Gaurav Agarwal	Brother
	Smt. Priyanka Dhoot	Sister
	Mr. Ashok Kumar Garg	Spouse's Father
	Smt. Alka Garg	Spouse's Mother
	Mr. Aman Garg	Spouse's Brother
Sarthak Soni	Mr. Sudhir Soni	Father
	Smt. Sangeeta Soni	Mother
	Smt. Madhuri Surana	Spouse
	Smt. Sakshi S Shah	Sister
	Mr. Pushpendra Surana	Spouse's Father
	Smt. Meena Surana	Spouse's Mother
	Mr. Puneet Surana	Spouse's Brother
Sudeep Soni	Late Shri. Sumer Chand Soni	Father
	Smt. Vimla Soni	Mother
	Smt. Pallavi Soni	Spouse

Name of the Promoters	Name of the member of Promoter Group	Relationship with the Promoter
	Mr. Sudhir Soni	Brother
	Mr. Sudhanshu Soni	Brother
	Ms. Sameeksha Soni	Daughter
	Mr. Samarth Soni	Son
	Mr. Ashok Kumar Jain	Spouse's Father
	Smt. Santosh Jain	Spouse's Mother
	Mr. Amit Jain	Spouse's Brother
Madhuri Surana	Mr. Pushpendra Surana	Father
	Smt. Meena Surana	Mother
	Mr. Sarthak Soni	Spouse
	Mr. Puneet Surana	Brother
	Mr. Sudhir Soni	Spouse's Father
	Smt. Sangeeta Soni	Spouse's Mother
	Smt. Sakshi S Shah	Sister-in-Law

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Sanmati Holdings Private Limited
2.	Suwas Builders LLP
3.	Rajputana Speedwave Fuel LLP
4.	Life Buildestate Private Limited
5.	Deepprabha Developers Private Limited
6.	Soni Gems Private Limited
7.	Pilwa Farms LLP
8.	Suwas Developers LLP
9.	Prem Foils Limited
10.	PG Foils Limited
11.	Horizon Buildhome LLP
12.	Paras Estates Private Limited
13.	Swastik Creations
14.	Shubh Creations
15.	Living Colours
16.	KPS Realty
17.	Lovely Farms Private Limited
18.	S P Popular Minerals Private Limited
19.	Satluj Farms Private Limited
20.	Shradha Buildcon Private Limited
21.	Krishna Kunj Private Limited
22.	Truworth Holdings Private Limited
23.	Pragya Ventures LLP
24.	Gem Builders and Developers LLP
25.	Utkarsh Jewels LLP
26.	Trucity Developers LLP
27.	Amaranjuli Developers LLP
28.	Surana Jewellers
29.	Mid India Developers
30.	Quantum Investments
31.	Labh Ganga Infrastructure
32.	Shradha Developers
33.	Panchratna Enterprises
34.	Marudhar Buildcon Private Limited
35.	Sangam Exhibitors LLP
36.	Surana Enterprises LLP
37.	Prerna Agricultural Farms Private Limited
38.	Systematic Organic Farms LLP
39.	Solitaire Industrial Park Maintenance LLP
40.	Solitaire Warehouse Park LLP
41.	Panchratna Motels and Resorts Private Limited
42.	Tanmay Gardens Private Limited
43.	Surana Cine Ventures Private Limited
44.	Garima Farms LLP
45.	Ratna Sagar Safe Deposit Vaults Private Limited
46.	Pinkcity Gardens Private Limited

Sr. No.	Name of the entity
47.	Panna Agro Private Limited
48.	Roadside Farms Private Limited
49.	Dhoot Marbles LLP
50.	Chunnilal & Sons

Other Confirmations

Also, we hereby confirm that, none of our Promoters or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Further, we do hereby confirm that, addition of such Promoter Group entities shall have no impact on "**Outstanding Litigation and Material Developments"** of the company and we update the same in the Prospectus.

OUR SUBSIDIARY

As on the date of this, our company has one Subsidiary Company i.e. Nirvaanraj Energy Private Limited (herein after referred to as "NEPL"). Nirvaanraj Energy Private Limited bearing CIN U51909UP2020PTC132141 was incorporated on August 03rd, 2020 with Registrar of Companies, Kanpur at the registered office situated at H No – 576, Sheel Kunj Ph – II, Roorkee Road, Dist – Meerut, Uttar Pradesh, India, 250001.

Changes in Registered Office:

Registered office of the company is situated at H No – 576, Sheel Kunj Ph – II, Roorkee Road, Dist – Meerut, Meerut, Meerut, Uttar Pradesh, India, 250001 and there has been no changes in registered office since date of its incorporation.

Address of Factory:

Factory address of the company is situated at Khasra no 129, Village Uldeypur, Meerut, 2500010 and the company occupies approximately 3,021 square meters at this location.

Main Object of the NEPL:

To carry on the business of online and offline supply, distribution of petroleum products through mobile and web application and engage in the refining of petroleum products, fuels, petrol, diesel, Biodiesel, Bio CNG, natural gas and provide online aggregator and logistic service platform for on demand and door step supply of various fuels.

Board of Directors of the Company

Sr. no.	DIN	Name of the Director	Designation
1.	08820312	Rajeev Chaudhari	Director
2.	08820313	Pragya Panwar	Director

Capital Structure

Particulars	No. of Equity Shares	Total Amount Subscribed
Authorised Capital	8,00,000	80,00,000
Subscribed Capital	6,72,838	67,28,380

Shareholding Pattern

Sr. No.	Name	No. of shares	% of holding
1.	Rajputana Biodiesel Limited (Formally known as Rajputana Biodiesel Private Limited)	5,06,038	75.21%
2.	Rajeev Chaudhari	1,39,700	20.76%
3.	Pragya Panwar	27,100	4.03%
	Total	**6,72,838**	**100.00%**

Amount of accumulated profits or losses:

As on the date of this Prospectus, there are no accumulated profits or losses of Nirvaanraj Energy Private Limited not accounted for by our Company.

OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated July 18, 2024, our Group Companies includes:

Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years. Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

All such companies which are deemed to be material are to be considered as Group Companies.

For the purposes of (ii) above, in terms of the materiality policy, a company (other than our Subsidiaries) shall be considered material and disclosed as a group company if the companies which are members of the Promoter Group of our Company and with which there were transactions in the most recent financial year and any stub period for which restated audited financial statements are included in the Prospectus, which individually or in the aggregate, exceed 10% of the total restated revenue of the Company for the restated annual financial statements for the last three financial years.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled **"*Risk Factors*"** on Page No. 29 of this Prospectus.

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SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Restated Standalone Financial Information	F-1 to F-44
2.	Restated Consolidated Financial Information	F-45 to F-87

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RAJVANSHI & ASSOCIATES
Chartered Accountants
Contact Details of Partner | Email: prakshal@rajvanshica.com
Offices at: DELHI | MUMBAI | AHEMDABAD | JAIPUR | SINGAPORE | BANGALORE
Visit us at: www.rajvanshica.com

PAN India presence through Batgach & Affiliates
A Network Approved by ICAI

34 YEARS

Independent Auditor's Report on Restated Standalone Financial Statements

To,
The Board of Directors
RAJPUTANA BIODIESEL LIMITED
(Formerly known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
Jaipuria Mansion Panch Batti, M.I. Road, Jaipur, Rajasthan – 302001

1. We have examined the attached restated standalone financial information of **RAJPUTANA BIODIESEL LIMITED (Formerly known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")** (hereinafter referred to as "**the Company**") comprising the restated Standalone statement of assets and liabilities as at July 31, 2024, March 31, 2024, 2023 and 2022, restated standalone statement of profit and loss and restated standalone statement of cash flows for the financial year/period ended on July 31, 2024, March 31, 2024, 2023 and 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated standalone financial information**" or "**Restated standalone financial statements**") annexed to this report and initialled by us for identification purposes. These restated standalone financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on Emerge Platform ("**IPO**" or "**SME IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.

2. These restated standalone financial statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated standalone financial statements for inclusion in the Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), NSE and Registrar of Companies (Jaipur) in connection with the proposed IPO. The Restated standalone financial statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated standalone financial statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated standalone financial statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated standalone financial statements taking into consideration:

New Delhi Office: House No. C28/92B, Janakpuri, New Delhi-110058.
Mumbai Office: 405-408, Hind Rajasthan Centre, Dada Saheb Phalke Marg, Dadar East, Mumbai – 400014
Regd. Office Jaipur: H-15, Chitranjan Marg, C-Scheme, Jaipur – 302001
Tel: 9509777281, 8107589045, 9314568454 Email: abhinav@rajvanshica.com, prakshal@rajvanshica.com

RAJVANSHI & ASSOCIATES CHARTERED ACCOUNTANTS

(i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

(ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated standalone financial statements;

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated standalone financial statements of the Company have been compiled by the management from audited financial statements for the year/period ended on July 31, 2024, March 31, 2024, 2023 and 2022.

6. Audit for the financial period/year ended July 31, 2024 and March 31, 2024, March 31, 2023 and 2022 was audited by us vide our report dt. November 12, 2024, September 16, 2024, September 01, 2023 and August 31, 2022 respectively. There are no audit qualifications in the audit reports issued by us which would require adjustments in the Restated standalone financial statements of the Company.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated standalone financial statements:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended on July 31, 2024, March 31, 2024, 2023 and 2022.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**restated Standalone statement of asset and liabilities**" of the Company as at July 31, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after

making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**restated Standalone statement of profit and loss**" of the Company for the financial year/period ended as at July 31, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"restated Standalone statement of cash flows"** of the Company for the financial year/period ended as at July 31, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/period ended as at July 31, 2024, March 31, 2024, 2023 and 2022 proposed to be included in the Offer Document.

Annexure to Restated standalone financial statements of the Company:-

I. Standalone statement of assets and liabilities, as restated as appearing in ANNEXURE I;
II. Standalone statement of profit and loss, as restated as appearing in ANNEXURE II;
III. Standalone statement of cash flows as restated as appearing in ANNEXURE III;
IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
V. Details of share capital as restated as appearing in ANNEXURE V to this report;
VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
VIII. Details of deferred tax liabilities (net) as appearing in ANNEXURE XIII to this report;
IX. Details of long-term provisions as restated as appearing in ANNEXURE IX to this report;
X. Details of short-term borrowings as restated as appearing in ANNEXURE X to this report;
XI. Details of trade payables as restated as appearing in ANNEXURE XI to this report;
XII. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;
XIII. Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report;
XIV. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIV to this report;
XV. Details of non-current investments as restated as appearing in ANNEXURE XV to this report;
XVI. Details of long-term loans and advances as restated as appearing in ANNEXURE XVI to

this report;

XVII. Details of inventories as restated as appearing in ANNEXURE XVII to this report;

XVIII. Details of trade receivables as restated as appearing in ANNEXURE XVIII to this report;

XIX. Details of cash and bank balances as restated as appearing in ANNEXURE XIX to this report;

XX. Details of short-term loans and advances as restated as appearing in ANNEXURE XX to this report;

XXI. Details of other current assets as restated as appearing in ANNEXURE XXI to this report;

XXII. Details of revenue from operations as restated as appearing in ANNEXURE XXII to this report;

XXIII. Details of other income as restated as appearing in ANNEXURE XXIII to this report;

XXIV. Details of cost of material consumed as restated as appearing in ANNEXURE XXIV to this report;

XXV. Details of purchase of stock-in-trade as restated as appearing in ANNEXURE XXV to this report;

XXVI. Details of direct expenses as restated as appearing in ANNEXURE XXVI to this report;

XXVII. Details of changes in inventories of finished goods as restated as appearing in ANNEXURE XXVII to this report;

XXVIII. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVIII to this report;

XXIX. Details of finance costs as restated as appearing in ANNEXURE XXIX to this report;

XXX. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXX to this report;

XXXI. Details of other expenses as restated as appearing in ANNEXURE XXXI to this report;

XXXII. Details of exceptional items as restated as appearing in ANNEXURE XXXII to this report;

XXXIII. Details of bifurcative other income as restated as appearing in ANNEXURE XXXIII to this report;

XXXIV. Ageing of trade payables as restated as appearing in ANNEXURE XXXIV to this report;

XXXV. Ageing of trade receivables as restated as appearing in ANNEXURE XXXV Ito this report;

XXXVI. Details of related party transactions as restated as appearing in ANNEXURE XXXVI to this report;

XXXVII. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXVII to this report;

XXXVIII. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXVIII to this report;

XXXIX. Statement of tax shelters as restated as appearing in ANNEXURE XXXVIX to this report;

XL. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XL to this report;

XLI. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year/period as appearing in ANNEXURE XLI to this report;

XLII. Details of expenditure in foreign currency during the financial year/period as restated as appearing in ANNEXURE XLII to this report;

XLIII. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLIII to this report;

XLIV. Details of dues of small enterprises and micro enterprises as restated as restated as

appearing in ANNEXURE XLIV to this report;

XLV. Disclosure under AS-19 as restated as appearing in ANNEXURE XLV to this report;

XLVI. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLVI to this report;

XLVII. Capitalisation Statement as at July 31, 2024 as restated as appearing in ANNEXURE XLVII to this report;

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Jaipur) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Rajvanshi & Associates
Chartered Accountants
Firm Reg. No.: 005069C

(Prakshal Jain)
Partner
Membership No.: 429807
UDIN: 24429807BKASCQ9412

Place: Jaipur
Date: 12.11.2024

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS RESTATED — **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	513.35	513.35	462.00	2.50
	b. Reserves & Surplus	VI	911.41	803.97	(7.01)	(131.42)
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VII	545.55	626.24	376.45	168.89
	b. Deferred tax liabilities (Net)	VIII	18.40	18.56	15.48	-
	c. Long-term Provisions	IX	8.41	6.84	7.65	6.90
3)	**Current Liabilities**					
	a. Short Term Borrowings	X	1,162.51	907.65	510.67	925.02
	b. Trade Payables	XI				
	- Due to Micro and Small Enterprises		-	-	-	-
	- Due to Other than Micro and Small Enterprises		269.24	141.25	120.30	62.01
	c. Other Current liabilites	XII	154.29	157.77	18.69	36.94
	d. Short Term Provisions	XIII	188.63	147.34	1.66	0.93
	TOTAL		**3,771.79**	**3,322.97**	**1,515.69**	**1,071.47**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		369.85	386.21	376.37	419.32
	- Capital Work-in-Progress		18.55	-	3.82	-
	b. Non-Current Investments	XV	187.24	187.24	-	-
	c. Deferred Tax Assets (Net)	VIII	-	-	-	42.78
	d. Long-term Loans & Advances	XVI	782.88	362.54	109.03	161.13
2)	**Current Assets**					
	a. Inventories	XVII	1,050.16	1,046.34	520.79	231.12
	b. Trade Receivables	XVIII	1,049.92	1,128.68	310.37	131.26
	c. Cash and Bank Balance	XIX	11.56	7.70	76.23	30.12
	d. Short term loan and advances	XX	129.09	93.38	116.91	52.39
	e. Other current assets	XXI	172.54	110.88	2.17	3.35
	TOTAL		**3,771.79**	**3,322.97**	**1,515.69**	**1,071.47**

See accompanying annexures forming part of the standalone restated financial statements (Refer Annexure No. IV to XLVII)

FOR RAJVANSHI & ASSOCIATES
Chartered Accountants
FRN : 005069C

Prakshal Jain
Partner
Membership No.: 429807
Place : Jaipur
Date : 12.11.2024

For and on behalf of the Board of Directors of
RAJPUTANA BIODIESEL LIMITED

Sarthak Soni
(Managing Director)
DIN : 07633751

Sarthak Soni
(CFO)

Tanay Attar
(Whole Time Director)
DIN : 07633720

Rohit Kumar Gautam
(Company Secretary)
ICSI Mem. No. : A56199

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

STANDALONE STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE - II**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	**INCOME**					
	Revenue from Operations	XXII	1,806.28	5,376.91	2,340.85	1,707.21
	Other Income	XXIII	25.43	21.60	13.21	38.86
	Total Income (A)		**1,831.71**	**5,398.51**	**2,354.06**	**1,746.07**
B	**EXPENDITURE**					
	Cost of material consumed	XXIV	1,408.69	4,658.41	1,997.27	1,484.42
	Purchase of Stock-in-Trade	XXV	16.27	82.75	43.44	48.60
	Direct Expenses	XXVI	33.46	115.64	58.36	43.84
	Changes in inventories of finished goods	XXVII	51.25	(520.65)	(283.72)	(137.65)
	Employee benefits expense	XXVIII	41.37	90.02	70.53	62.26
	Finance costs	XXIX	56.74	117.94	84.94	83.29
	Depreciation and amortization expense	XXX	17.11	50.06	51.86	52.27
	Other expenses	XXXI	60.86	186.07	104.29	78.73
	Total Expenses (B)		**1,685.75**	**4,780.24**	**2,126.97**	**1,715.76**
C	**Profit before exceptional items and tax(A-B)**		**145.96**	**618.27**	**227.09**	**30.31**
D	Exceptional items	XXXII	-	-	-	1.20
E	**Profit before tax**		**145.96**	**618.27**	**227.09**	**29.11**
F	**Tax Expense:**					
	(i) Current tax	XXXIX	38.68	153.39	-	-
	(ii) Deferred tax expenses/(credit)		(0.16)	3.08	58.26	9.14
	Total Expenses (F)		**38.52**	**156.47**	**58.26**	**9.14**
G	**Profit for the year (E-F)**		**107.44**	**461.80**	**168.83**	**19.97**
H	**Earnings per share (Face value of ₹ 10/- each): (Pre Bonus)**					
	i. Basic		2.09	9.35	3.87	79.88
	ii. Diluted		2.09	9.35	3.87	79.88
I	**Earnings per share (Face value of ₹ 10/- each): (Post Bonus)**					
	i. Basic		2.09	9.35	3.87	5.33
	ii. Diluted		2.09	9.35	3.87	5.33

See accompanying annexures forming part of the standalone restated financial statements (Refer Annexure No. IV to XLVII)

FOR RAJVANSHI & ASSOCIATES
Chartered Accountants
FRN : 005069C

Prakhal Jain
Partner
Membership No.: 429887

Place : Jaipur
Date : 12.11.2024

For and on behalf of the Board of Directors of
RAJPUTANA BIODIESEL LIMITED

Satthak Soni
(Managing Director)
DIN : 07633751

Tanuj Attar
(Whole Time Director)
DIN : 07633730

Satthak Soni
(CFO)

Rohit Kumar Gautam
(Company Secretary)
ICSI Mem. No. : A56199

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

STANDALONE STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	145.96	618.27	227.09	29.11
Adjustments for:				
Finance Cost	56.74	117.94	84.94	83.29
Share in (profit) / loss of LLP	0.01	0.04	0.18	0.21
Gratuity Provision	2.52	0.74	1.82	0.86
Interest Income	(19.99)	(21.33)	(13.01)	(13.67)
Interest on Income tax	-	(0.15)	(0.16)	(1.06)
Balance (written back)/ written off	-	10.18	0.41	(24.13)
Loss/(Profit) on sale of fixed assets	(5.10)	-	-	-
Depreciation and Amortisation Expense	17.11	50.06	51.86	52.27
Operating Profit Before Working Capital Changes	**197.29**	**775.75**	**353.13**	**126.88**
Adjusted for (Increase)/Decrease in operating assets				
Loans and advances	(436.45)	(127.28)	(63.67)	(2.13)
Inventories	(3.82)	(523.55)	(289.67)	(159.25)
Trade Receivables	78.76	(828.49)	(179.52)	(53.91)
Other Assets (Including Other Bank Balances)	(63.46)	(108.71)	14.55	7.84
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	127.99	10.95	68.29	49.56
Other Current Liabilites & Provisions	(4.01)	139.12	(18.97)	(20.49)
Cash Generated From Operations Before Extra-Ordinary Items	**(103.70)**	**(664.21)**	**(115.86)**	**(51.50)**
Net Income Tax (paid)/ refunded	2.18	(12.79)	(0.69)	(1.28)
Net Cash Flow from/(used in) Operating Activities: (A)	**(101.52)**	**(677.00)**	**(116.55)**	**(52.78)**
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(20.20)	(56.08)	(12.73)	(37.62)
Sale of property, plant & equipment	6.00	-	-	-
Investment in Subsidiary company	-	(187.24)	-	-
Loans (Given to) / Repaid by others	(19.60)	(98.90)	52.10	(8.59)
Interest Income Received	19.95	21.33	13.01	13.67
Net Cash Flow from/(used in) Investing Activities: (B)	**(13.85)**	**(320.89)**	**52.38**	**(32.54)**
Cash Flow from Financing Activities:				
Proceeds/(Repayment) of Borrowings	174.17	646.77	(206.49)	172.30
Proceeds from issue of Share Capital net off Issue expense	0.00	400.53	415.08	0.00
Finance Cost Paid	(56.74)	(117.94)	(84.94)	(83.29)
Net Cash Flow from/(used in) Financing Activities (C)	**117.43**	**929.36**	**123.65**	**89.01**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	2.06	(68.53)	59.48	3.69
Cash & Cash Equivalents As At Beginning of the Year	7.70	76.23	16.75	13.06
Cash & Cash Equivalents As At End of the Year	9.76	7.70	76.23	16.75

See accompanying annexures forming part of the standalone restated financial statements (Refer Annexure No. IV to XLVII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

FOR RAJVANSHI & ASSOCIATES
Chartered Accountants
FRN : 005060C

Pralphul Jain
Partner
Membership No.: 429807
Place : Jaipur
Date : 12.11.2024

For and on behalf of the Board of Directors of
RAJPUTANA BIODIESEL LIMITED

Sarthak Soni
(Managing Director)
DIN : 07633751

Tanay Attar
(Whole Time Director)
DIN : 07633730

Sarthak Soni
(CFO)

Rohit Kumar Gautam
(Comapany Secretary)
ICSI Mem. No. : A56199

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS
ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Our Company was incorporated on November 10, 2016 under the name and style of 'Rajputana Biodiesel Private Limited' under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Jaipur at Rajasthan. Subsequently, our Company was converted into Public Limited Company and name of company was changed from "Rajputana Biodiesel Private Limited" to "Rajputana Biodiesel Limited" pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on May 13, 2024 and a fresh certificate of incorporation was issued by the Registrar of Companies, Jaipur dated 08/07/2024. The CIN of the Company is U74999RJ2016PLC056359.

Our Company is engaged in the Business of Manufacturing and supplying of bio-fuels and its by-products namely glycerine and fatty acids. We intend to add value to our by-products and explore the export potential of bio-diesel.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at July 31, 2024, March 31, 2024, March 31, 2023 and 2022 and the related restated summary statement of profits and loss and cash flows for the year/period ended July 31, 2024, March 31, 2024, March 31, 2023 and 2022 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on July 31, 2024, March 31, 2024, March 31, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

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 Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment
All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets
Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS
ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

2.05 INVENTORIES

Inventories comprises of Raw Material and Finished Goods.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the Weighted Average Cost method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainity are accounted for ,on final settlement.

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS
ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.
Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.14 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.17 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.
Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RANJANSHI & ASSOCIATES CA CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**100.65**	**459.81**	**173.02**	**63.99**
Adjustments for:				
Interest Income on FD	-	-	(0.02)	-
Interest on Income Tax	-	(7.09)	-	-
Factory Rent	-	-	0.46	(0.01)
Finance Cost	-	-	(5.07)	(0.29)
Depreciation and Amortization Expense	-	-	(3.08)	11.44
Other Expense	-	-	(4.79)	(0.70)
Income tax expense	(0.31)	2.39	-	-
Deferred tax expense	0.01	(0.79)	10.13	(53.61)
Gratuity Expense	-	-	(1.82)	(0.85)
Prior Period Income/Expenses	7.09	7.48	-	-
Net Profit/ (Loss) After Tax as Restated	**107.44**	**461.80**	**168.83**	**19.97**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Interest on FD: The Company has booked excess interest in FY 22-23 which has now been restated.

b. Depreciation and Amortization Expense: The Company has inappropriately calculated depreciation using WDV and useful life as per Schedule II of Companies Act, 2013 which has now been restated.

c. Rent: The Company has not recognised lease equalisation reserve as per the lease agreement which has now been restated.

d. Finance cost: The Company has inadvertently booked Loan Processing charges which has now been restated.

e. Prior-period Income: The Company has recognised prior period expenses which has now been restated to respective years.

f. Income Tax Expense: The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

g. Deferred Tax: The Company has not calculated correctly the deferred tax impact which has now been restated.

h. Gratuity Expense: The company has not recognised Gratuity in the books for the given periods which has now been restated.

i. Other Expense: The Company has inappropriately recorded Auditor's remuneration, Insurance Expense, Loss on sale of Fixed Assets, Website charges and Legal & Professional Fees which has now been restated.

j. Interest on Income tax: The company had inadvertently missed to book interest on income tax which has now been restated.

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJWANSHI & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED
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ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ in Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Networth as audited (a)	1,422.66	1,322.01	461.67	(127.36)
Adjustments for:				
Opening Balance of Adjustments	(4.69)	(6.68)	(1.56)	-
Previous years' depreciation expense booked	-	-	-	4.97
Lease Equilisation Reserve written back	-	-	-	(3.13)
Previous year Gratuity Expense booked	-	-	-	(1.34)
Previous year Factory rent recognised	-	-	-	(2.16)
Previous year other expenses recognised	-	-	-	0.42
Previous year pre-operative expense written off	-	-	-	(0.58)
Issue expense	-	-	(0.93)	-
Deferred Tax Credit for previous years	-	-	-	44.28
Change in Profit/(Loss)	6.79	1.99	(4.19)	(44.02)
Closing Balance of Adjustments (b)	2.10	(4.69)	(6.68)	(1.56)
Networth as restated (a +b)	1,424.76	1,317.32	454.99	(128.92)

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Previous year depreciation expenses: The Company has inappropriately calculated depreciation using WDV and useful life as per Schedule II of Companies Act, 2013 which has now been restated.

b. Lease Equalisation Reserve: The Company has not recognised lease equalisation reserve as per the lease agreement which has now been restated.

c. Gratuity Expense: The company has not recognised Gratuity expense in the books for the given periods which has now been restated.

d. Deferred Tax Credit for previous years: The Company has not calculated correctly the deferred tax impact on WDV of property, plant & equipment, Provision for Gratuity Expense and Lease equalisation which has now been restated.

e. Pre operative expense written off: The Company has not recorded Pre operative expense correctly which has now been restated.

f. Rent: The Company has not recognised lease equalisation reserve as per the lease agreement which has now been restated.

g. Other Expense: The Company has inappropriately recorded Auditor's remuneration, Insurance Expense, Loss on sale of Fixed Assets, Website charges and Legal & Professional Fees which has now been restated.

h. Issue expenses: The company has not recorded issue expenses in previous year and same is now restated.

i. Change in Profit/(Loss): Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
EQUITY SHARE CAPITAL:				
AUTHORISED				
80,00,000 (FY 24 - 70,00,000, FY 23 - 70,00,000, FY 22 - 5,00,000) Equity Shares of ₹ 10 each	800.00	700.00	700.00	50.00
	800.00	**700.00**	**700.00**	**50.00**
ISSUED, SUBSCRIBED AND PAID UP				
51,33,500 (FY 24 - 51,33,500, FY 23 - 46,20,000, FY 22 - 25,000) Equity Shares of ₹ 10 each fully paid up	513.35	513.35	462.00	2.50
	513.35	**513.35**	**462.00**	**2.50**
TOTAL	**513.35**	**513.35**	**462.00**	**2.50**

Reconciliation of number of shares outstanding at the end of the year/period:

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year/period	51,33,500	46,20,000	25,000	25,000
Add: Shares issued during the year/period	-	5,13,500	2,83,000	-
Add: Bonus Issued during the year/period	-	-	43,12,000	-
Equity Shares at the end of the year/period	**51,33,500**	**51,33,500**	**46,20,000**	**25,000**

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at July 31, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Sarthak Soni	14,28,735	27.83%
Tanay Attar	2,87,205	5.59%
Sudeep Soni	15,77,325	30.73%
Pallavi Soni	6,93,000	13.50%
Madhuri Surana	6,33,735	12.35%

RAJVANSHI & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Sarthak Soni	14,28,735	27.83%
Tanay Attar	2,87,205	5.59%
Sudeep Soni	15,77,325	30.73%
Pallavi Soni	6,93,000	13.50%
Madhuri Surana	6,33,735	12.35%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Sarthak Soni	14,28,735	30.93%
Tanay Attar	2,87,205	6.22%
Sudeep Soni	15,77,325	34.14%
Pallavi Soni	6,93,000	15.00%
Madhuri Surana	6,33,735	13.72%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
Equity Share Holders		
Sarthak Soni	7,500	30.00%
Tanay Attar	2,500	10.00%
Sudeep Soni	7,500	30.00%
Pallavi Soni	3,750	15.00%
Madhuri Surana	3,750	15.00%

Details of equity shares held by promoters:

Name of Promoter	As at July 31, 2024		% Change during the period
	No. of Shares Held	% of Holding	
Sarthak Soni	14,28,735	27.83%	-
Tanay Attar	2,87,205	5.59%	-
Sudeep Soni	15,77,325	30.73%	-
Madhuri Surana	6,33,735	12.35%	-

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJVANSHI & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED
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Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2024 No. of Shares Held	% of Holding	% Change during the year
Sarthak Soni	1428735	27.83%	(3.10%)
Tanay Attar	287205	5.59%	(0.63%)
Sudeep Soni	1577325	30.73%	(3.41%)
Madhuri Surana	633735	12.35%	(1.37%)

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2023 No. of Shares Held	% of Holding	% Change during the year
Sarthak Soni	1428735	30.93%	0.93%
Tanay Attar	287205	6.22%	(3.78%)
Sudeep Soni	1577325	34.14%	4.14%
Pallavi Soni	693000	15.00%	-
Madhuri Surana	633735	13.72%	(1.28%)

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2022 No. of Shares Held	% of Holding	% Change during the year
Sarthak Soni	7500	30.00%	-
Tanay Attar	2500	10.00%	-
Sudeep Soni	7500	30.00%	-
Pallavi Soni	3750	15.00%	-
Madhuri Surana	3750	15.00%	-

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Securities Premium				
Opening Balance	349.18	-	0.75	0.75
Add: Received during the year	-	349.18	387.71	-
Less: Utilised towards issue of bonus shares	-	-	(388.46)	-
Closing Balance	**349.18**	**349.18**	-	**0.75**
Balance in profit & Loss A/c				
Opening Balance	454.79	(7.01)	(132.17)	(194.60)
Less: Previous year pre-operative expense written off	-	-	-	(0.58)
Add : Net profit/(loss) after Tax for the year	107.44	461.80	168.83	19.97
Less: Previous year depreciation expense booked	-	-	-	4.97
Less: Lease Equilisation Reserve written back	-	-	-	(3.13)
Less: Previous year Gratuity Expense booked	-	-	-	(1.34)
Less: Previous year Factory rent recognised	-	-	-	(2.16)
Less: Previous year other expenses recognised	-	-	-	0.42
Less: Right/Prefential Issue expense	-	-	(0.93)	-
Less: Transferred to Equity Share Capital (Bonus)	-	-	(42.74)	-
Less: Deferred Tax for previous years	-	-	-	44.28
Closing Balance	**562.23**	**454.79**	**(7.01)**	**(132.17)**
TOTAL	**911.41**	**803.97**	**(7.01)**	**(131.42)**

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
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DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII
(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
Term Loan				
- Banks	518.11	597.14	365.83	-
Vehicle Loan				
- Banks	4.49	6.20	9.72	12.50
Unsecured				
Term Loan				
- Others	-	-	-	29.09
Loan from Related parties				
- Directors*	22.95	22.90	0.90	127.00
TOTAL	**545.55**	**626.24**	**376.45**	**168.59**

(Refer Annexure for terms of borrowings for terms of security, repayment and other relevant details)
**Loan from all Directors excluding Madhuri Surana are interest-free. Loan from Madhuri Surana is borrowed at interest rate of 12% p.a. All loans from directors are expected to be repayable after 12 months from the latest reporting date.*

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

ANNEXURE - VIII
(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets arising on account of:				
-Unabsorbed Depreciation and C/F of losses under Income Tax Act, 1961	-	-	(5.46)	(65.03)
-Expenses disallowed under Income Tax Act, 1961	(2.70)	(2.19)	(2.23)	(1.94)
Deferred Tax Liabilities arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	21.10	20.75	23.17	24.19
TOTAL	**18.40**	**18.56**	**15.48**	**(42.78)**

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - IX
(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	6.53	4.32	3.73	2.05
Lease Equalisation Reserve	1.88	2.52	3.92	4.85
TOTAL	**8.41**	**6.84**	**7.65**	**6.90**

RAJNARAIN & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
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DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - X
(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
Cash Credit from Banks	793.53	787.63	431.21	620.05
Working Capital Demand Loan from Banks	161.49	-	-	-
Unsecured				
Loans from Related party	25.22	-	-	171.06
Loans from Others	31.05	30.23	30.00	120.00
Current maturities of long-term debt	151.22	89.79	49.46	13.91
TOTAL	**1,162.51**	**907.65**	**510.67**	**925.02**

(Refer Annexure for terms of borrowings for terms of security, repayment and other relevant details)

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - XI
(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due to Micro and Small Enterprises	-	-	-	-
Due to Other than Micro and Small Enterprises	269.24	141.25	130.30	62.01
TOTAL	**269.24**	**141.25**	**130.30**	**62.01**

(Refer Annexure - XXXIV for ageing)

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED

ANNEXURE - XII
(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance from Customers	115.74	126.07	7.14	6.47
Credit Card Payable	5.47	3.61	-	-
Salary Payable	4.89	3.99	2.98	5.62
Refundable Security	2.00	2.00	2.14	9.84
TDS Payable	1.63	1.26	0.72	1.96
Expense Payable	13.86	15.65	0.93	1.65
GST Payable	-	-	-	6.68
Debit Balance of Capital balance of Investments in LLP	3.62	3.61	3.57	3.39
Director's Salary Payable	7.08	1.58	1.01	1.33
TOTAL	**154.29**	**157.77**	**18.49**	**36.94**

RAJVANSHI & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
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DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XIII

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net of Advance Tax, TDS and TCS)	185.11	144.25	-	-
Provision for Audit Fees	1.20	1.25	0.45	0.33
Provision for Gratuity	0.75	0.44	0.29	0.14
Lease Equalisation Reserve	1.57	1.40	0.92	0.46
TOTAL	**188.63**	**147.34**	**1.66**	**0.93**

RAJPUTANA BIODIESEL LIMITED
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ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIV

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.07.2024	UPTO 01.04.2024	FOR THE PERIOD	DEDUCTIONS	UPTO 31.07.2024	AS AT 31.07.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Plant & machinery	442.88	0.22	1.80	441.30	195.95	9.79	0.90	204.84	236.46	246.93
Lab Equipments	3.36	0.39	-	3.75	2.48	0.08	-	2.56	1.19	0.88
Office Equipments	8.80	0.39	-	9.19	5.58	0.50	-	6.08	3.11	3.22
Computer	4.78	0.65	-	5.43	3.43	0.31	-	3.74	1.69	1.35
Vehicles	38.75	-	-	38.75	12.77	2.71	-	15.48	23.27	25.98
Furniture & Fixtures	8.66	-	-	8.66	3.90	0.41	-	4.31	4.35	4.76
Buildings	173.33	-	-	173.33	70.24	3.31	-	73.55	99.78	103.09
Total PPE (A)	**680.56**	**1.65**	**1.80**	**680.41**	**294.35**	**17.11**	**0.90**	**310.56**	**369.85**	**386.21**
Capital WIP	-	18.55	-	18.55	-	-	-	-	18.55	-
Total Capital WIP (B)	-	**18.55**	-	**18.55**	-	-	-	-	**18.55**	-
Total (A + B)	**680.56**	**20.20**	**1.80**	**698.96**	**294.35**	**17.11**	**0.90**	**310.56**	**388.40**	**386.21**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Plant & machinery	412.48	30.40	-	442.88	165.17	30.78	-	195.95	246.93	247.31
Lab Equipments	3.36	-	-	3.36	2.17	0.31	-	2.48	0.88	1.19
Office Equipments	6.00	2.80	-	8.80	3.58	2.00	-	5.58	3.22	2.42
Computer	2.81	1.97	-	4.78	2.63	0.80	-	3.43	1.35	0.18
Vehicles	21.48	17.27	-	38.75	8.28	4.49	-	12.77	25.98	13.20
Furniture & Fixtures	5.63	3.03	-	8.66	2.97	0.93	-	3.90	4.76	2.66
Buildings	168.90	4.43	-	173.33	59.49	10.75	-	70.24	103.09	109.41
Total PPE (A)	**620.66**	**59.90**	-	**680.56**	**244.29**	**50.06**	-	**294.35**	**386.21**	**376.37**
Capital WIP	3.82	-	3.82	-	-	-	-	-	-	3.82
Total Capital WIP (B)	**3.82**	-	**3.82**	-	-	-	-	-	-	**3.82**
Total (A + B)	**624.48**	**59.90**	**3.82**	**680.56**	**244.29**	**50.06**	-	**294.35**	**386.21**	**380.19**

RAJNIKSEN & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIV
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2022
Property, Plant & Equipment										
Plant & machinery	405.77	6.71	-	412.48	133.27	31.90	-	165.17	247.31	272.50
Lab Equipments	2.89	0.47	-	3.36	1.88	0.29	-	2.17	1.19	1.01
Office Equipments	4.38	1.62	-	6.00	2.65	0.93	-	3.58	2.42	1.73
Computer	2.81	-	-	2.81	2.33	0.30	-	2.63	0.18	0.48
Vehicles	21.48	-	-	21.48	2.29	5.99	-	8.28	13.20	19.19
Furniture & Fixtures	5.52	0.11	-	5.63	2.06	0.91	-	2.97	2.66	3.46
Buildings	168.90	-	-	168.90	47.95	11.54	-	59.49	109.41	120.95
Total PPE (A)	**611.75**	**8.91**	**-**	**620.66**	**192.43**	**51.86**	**-**	**244.29**	**376.37**	**419.32**
Capital WIP	-	3.82	-	3.82	-	-	-	-	3.82	-
Total Capital WIP (B)	**-**	**3.82**	**-**	**3.82**	**-**	**-**	**-**	**-**	**3.82**	**-**
Total (A + B)	**611.75**	**12.73**	**-**	**624.48**	**192.43**	**51.86**	**-**	**244.29**	**380.19**	**419.32**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Property, Plant & Equipment										
Plant & machinery	395.13	10.64	-	405.77	98.36	34.91	-	133.27	272.50	296.77
Lab Equipments	2.89	-	-	2.89	1.52	0.36	-	1.88	1.01	1.37
Office Equipments	2.27	2.11	-	4.38	1.71	0.94	-	2.65	1.73	0.56
Computer	2.52	0.29	-	2.81	2.02	0.31	-	2.33	0.48	0.50
Vehicles	0.27	21.21	-	21.48	0.16	2.13	-	2.29	19.19	0.11
Furniture & Fixtures	2.35	3.17	-	5.52	1.19	0.87	-	2.06	3.46	1.16
Buildings	168.70	0.20	-	168.90	35.20	12.75	-	47.95	120.95	133.50
Total	574.13	37.62	-	611.75	140.18	52.27	-	192.43	419.32	433.97

RAJMANSHU & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XV
(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unquoted, Non-Trade (At Cost)				
A. Investment in Partnership firm (Associate Entity)				
Rajputana Speedwave Fuel LLP	0.33	0.33	0.33	0.33
Add/(Less) - Share in Profit/(Loss)*	(0.33)	(0.33)	(0.33)	(0.33)
B. Investment in subsidiary				
Investment in Nirvanraj Energy Private Limited** 5,06,038 (FY 23-24: 5,06,038) Equity Shares of Rs. 10/- each fully paid	187.24	187.24	-	-
TOTAL	**187.24**	**187.24**	-	-
Aggregate value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate carrying value of unquoted investments	187.24	187.24	-	-
Aggregate provision for diminution in value of investments	-	-	-	-

* Loss in excess of Investment value is shown under other current liabilities

** Investment in Nirvaanraj Energy Private Limited is done as a subsidiary on 28th March, 2024 by acquiring 75.21% of total equity share capital

Footnote 1: Details of investment in partnership firm Name of partner with % share in profits of such firm	As at July 31, 2024 % of share in profit/loss	As at March 31, 2024 % of share in profit/loss	As at March 31, 2023 % of share in profit/loss	As at March 31, 2022 % of share in profit/loss
Rajputana Biodiesel Limited	33.34%	33.34%	33.34%	33.34%
Speedwave Fuel Private Limited	33.33%	33.33%	33.33%	33.33%
Fame Bioenergy LLP	33.33%	33.33%	33.33%	33.33%
TOTAL	**100.00%**	**100.00%**	**100.00%**	**100.00%**

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XVI
(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit	1.80	1.80	1.80	1.80
Loans and Advances to Related parties	558.56	157.82	3.21	3.21
Loan to Others	222.52	202.92	104.02	156.12
TOTAL	**782.88**	**362.54**	**109.03**	**161.13**

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJNANDINI & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XVII
(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw Material & Consumables	96.44	41.37	36.47	30.52
Finished Goods	953.72	1,004.97	484.32	200.60
TOTAL	**1,050.16**	**1,046.34**	**520.79**	**231.12**

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XVIII
(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good				
Trade Receivable More than Six Months	127.06	67.50	76.32	70.76
Trade Receivable Less than Six Months	922.86	1,061.18	234.05	60.50
TOTAL	**1,049.92**	**1,128.68**	**310.37**	**131.26**

(Refer Annexure - XXXV for ageing)

DETAILS OF CASH & BANK BALANCE AS RESTATED

ANNEXURE - XIX
(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Cash and Cash Equivalents				
Cash-in-Hand	9.76	7.70	26.23	16.75
Bank Balance	-	-	-	-
Fixed Deposits (having original maturity of less than 3 months)	-	-	50.00	-
b. Other Bank Balances with Scheduled Bank				
Fixed Deposit Receipts	1.80	-	-	13.37
(having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)				
TOTAL	**11.56**	**7.70**	**76.23**	**30.12**

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
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DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED — **ANNEXURE - XX**

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits	-	-	7.91	1.32
Advance Tax, TDS and TCS (Net of Provisions for Tax)	-	-	3.80	2.95
Advance to Suppliers	122.28	84.95	85.58	44.63
Advance to others	0.23	5.00	-	-
Staff Advances	6.58	3.43	2.87	2.15
Imperest Account	-	-	0.90	-
Loans and Advances to Related Party	-	-	0.50	1.34
GST Receivable	-	-	15.35	-
TOTAL	**129.09**	**93.38**	**116.91**	**52.39**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED — **ANNEXURE - XXI**

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income Tax Refund	-	-	-	0.61
Prepaid Expenses	2.50	3.14	0.24	0.14
Balance with Government authorities	157.81	105.90	-	-
Pollution control fees	-	-	-	0.27
Other Receivable	1.85	1.84	1.93	2.33
Preliminary Expenses (IPO)	10.38	-	-	-
TOTAL	**172.54**	**110.88**	**2.17**	**3.35**

RAJVANSHI & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXII

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Goods				
-Domestic Sales	1,806.28	5,376.91	2,340.85	1,707.21
TOTAL	**1,806.28**	**5,376.91**	**2,340.85**	**1,707.21**

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXIII

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income on FD	-	-	0.42	0.56
Other Interest Income	19.95	21.33	12.59	13.11
Interest on Income Tax Refund	-	0.15	0.16	1.06
Round off	-	0.01	0.04	-
Profit on Sale of Fixed Assets	5.10	-	-	-
Advances written back	-	-	-	2.80
Sundry Balances Written back	-	-	-	21.33
Miscellaneous Income	0.38	0.11	-	-
TOTAL	**25.43**	**21.60**	**13.21**	**38.86**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

ANNEXURE - XXIV

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	41.37	36.47	30.52	8.92
Add: Purchase During the year	1,463.76	4,663.31	2,003.22	1,506.02
Less : Closing Stock	(96.44)	(41.37)	(36.47)	(30.52)
TOTAL	**1,408.69**	**4,658.41**	**1,997.27**	**1,484.42**

DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED

ANNEXURE - XXV

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases	16.27	82.75	43.44	48.60
TOTAL	**16.27**	**82.75**	**43.44**	**48.60**

RAJWARDHL & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
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CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS

DETAILS OF DIRECT EXPENSES AS RESTATED

ANNEXURE - XXVI

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Factory Expenses	17.74	64.68	32.93	22.01
Factory Rent	2.91	8.73	8.73	8.73
Factory Power	12.75	41.92	14.78	12.47
Boiler charges	0.06	0.31	1.92	0.63
TOTAL	33.46	115.64	58.36	43.84

DETAILS OF CHANGES IN INVENTORIES OF FINISHED GOODS AS RESTATED

ANNEXURE - XXVII

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Finished Goods				
Opening Stock	1,004.97	484.32	200.60	62.95
Less: Closing Stock	(953.72)	(1,004.97)	(484.32)	(200.60)
TOTAL	51.25	(520.65)	(283.73)	(137.65)

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXVIII

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary to Staff	23.80	56.15	40.79	31.34
Director's Remuneration	10.00	27.00	24.01	23.60
Gratuity Expense	2.52	0.74	1.82	0.86
Staff Welfare Expenses	3.29	6.13	3.91	6.46
Contribution to PF and ESIC	1.76	-	-	-
TOTAL	41.37	90.02	70.53	62.26

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXIX

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank and Fis Charges (Including Processing Charges and Guarantee Commission)	1.09	7.13	11.70	2.97
Interest on Borrowings	47.29	98.64	71.52	80.00
Bill Discounting Charges	2.71	3.07	-	-
Interest on GST	-	-	0.17	0.20
Loan Prepayment Charges	-	-	1.53	-
Interest on TDS	0.07	0.01	0.02	0.12
Interest on Income Tax	5.58	7.09	-	-
TOTAL	56.74	117.94	84.94	83.29

RAJVANSHI & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
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ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXX

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and Amortization Expenses	17.11	50.06	51.86	52.27
TOTAL	**17.11**	**50.06**	**51.86**	**52.27**

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXXI

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditor's Remuneration				
- Statutory Audit	0.45	0.75	0.43	0.37
- Tax Audit	-	0.50	0.35	0.10
Advertisement Expenses	-	-	-	0.37
Brokerage & Commission	0.02	2.20	0.70	1.30
Business & Promotion Expense	0.15	2.54	-	1.50
Computer Charges	0.14	-	-	-
Donation	-	0.11	-	-
Electricity Expenses	0.12	0.46	0.95	0.70
Freight & Labour Charges	38.50	116.69	65.63	54.72
Hazardous Waste Treatment and Disposal Charges	0.39	0.90	1.03	0.46
Insurance Expenses	1.93	7.38	2.34	2.27
Lab Expenses	0.18	0.54	0.49	0.29
Legal Expenses & Professional fees	0.61	7.14	6.42	0.90
Licence Fees	-	0.22	0.10	0.04
Office Expenses	-	3.69	2.37	0.65
Pollution Control Fees	-	-	0.27	0.27
Penalty on GST, TDS, TCS	-	-	0.18	0.06
Printing & Stationery Expenses	0.16	0.38	0.34	0.06
Rent Expenses	1.33	0.96	0.95	0.94
Repair & Maintenance Expenses	0.08	0.45	2.39	5.37
Misc. Expenses	4.46	0.94	1.30	1.02
Stamp Duty for Increase in Authorised Capital	0.95	7.04	-	-
Telephone & Internet Expenses	0.05	0.04	0.04	0.12
Water Expenses	0.47	0.88	0.83	0.59
Weighting Charges	0.40	1.17	0.59	0.39
Website & Software Expenses	0.15	0.36	0.35	-
Penalty for non completion of order	-	-	4.24	-
Travelling & Conveyance Expenses	8.32	15.94	5.74	5.28
Testing & Calibration	1.56	4.08	5.17	0.18
Share in Loss of Associate LLP	0.01	0.04	0.18	0.21
Membership Fees	-	0.34	-	0.57
Advance to Supplier written off	-	-	0.50	-
Security Deposit written off	-	-	0.41	-
Sundry Balance written off	-	10.18	-	-
NSDL Expenses	0.36	-	-	-
RTA Expenses	0.07	-	-	-
Lei Certificate Charges	-	0.15	-	-
TOTAL	**60.86**	**186.07**	**104.29**	**78.73**

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS
DETAILS OF EXCEPTIONAL ITEMS AS RESTATED

ANNEXURE - XXXII
(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
MAT Credit Entitlement written off	-	-	-	1.20
TOTAL	-	-	-	1.20

RAJPUTANA BIODIESEL LIMITED
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ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE - XXXIII**

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
Other Income	25.43	21.60	13.21	38.86	
Net Profit Before Tax as Restated	145.96	618.27	227.09	29.11	
Percentage	**17.42%**	**3.49%**	**5.82%**	**133.49%**	

Source of Income

Interest Income on FD	-	-	0.42	0.56	Recurring and not related to Business Activity
Other Interest Income	19.95	21.33	12.59	13.11	Recurring and not related to Business Activity
Interest on Income Tax Refund	-	0.15	0.16	1.06	Non-Recurring and not related to Business Activity
Profit on Sale of Fixed Assets	5.10	-	-	-	Non-Recurring and not related to Business Activity
Round off	-	0.01	0.04	-	Non-Recurring and related to Business Activity
Advances written back	-	-	-	2.80	Non-Recurring and related to Business Activity
Sundry Balances Written back	-	-	-	21.33	Non-Recurring and not related to Business Activity
Miscellaneous Income	0.38	0.11	-	-	Non-Recurring and not related to Business Activity
Total Other income	**25.43**	**21.60**	**13.21**	**38.86**	

RAJPUTANA BIODIESEL LIMITED
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ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXIV

I. Ageing of Creditors as at July 31, 2024

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	-	-	-	-	-
(b) Others	236.70	25.00	1.11	6.43	269.24
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**236.70**	**25.00**	**1.11**	**6.43**	**269.24**

II. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	-	-	-	-	-
(b) Others	104.33	29.49	7.43	-	141.25
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**104.33**	**29.49**	**7.43**	**-**	**141.25**

III. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	-	-	-	-	-
(b) Others	121.64	8.57	-	0.09	130.30
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**121.64**	**8.57**	**-**	**0.09**	**130.30**

IV. Ageing of Creditors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	-	-	-	-	-
(b) Others	60.25	1.40	0.36	-	62.01
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**60.25**	**1.40**	**0.36**	**-**	**62.01**

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
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ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXV
(₹ In Lakhs)

I. Ageing of Debtors as at July 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	922.86	59.56	0.50	-	67.00	1,049.92
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**922.86**	**59.56**	**0.50**	**-**	**67.00**	**1,049.92**

II. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	1,061.18	-	0.50	-	67.00	1,128.68
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,061.18**	**-**	**0.50**	**-**	**67.00**	**1,128.68**

III. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	234.05	0.55	5.43	24.24	46.10	310.37
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**234.05**	**0.55**	**5.43**	**24.24**	**46.10**	**310.37**

IV Ageing of Debtors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	60.50	0.42	24.24	46.10	-	131.26
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**60.50**	**0.42**	**24.24**	**46.10**	**-**	**131.26**

RAJNARAIN & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2014PLC056359

ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS
DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED

ANNEXURE - XXXVI
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended July 31, 2024	Amount outstanding as on July 31, 2024 (Payable/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable/ Receivable
Santosh Soni	Director	Remuneration	1.80	(2.13)	6.00	-	6.00	(0.10)	1.00	-
		Reimbursement of Expenses	0.31	0.00	10.95	-	6.72	0.30	5.52	6.92
		Reimbursement of Expenses Paid	9.25		10.95		4.28		0.04	
		Advance given	0.20	-	5.48	-	10.67	-	11.79	-
		Advance Repaid	0.20		5.48		10.67		11.79	
		Loan Taken	0.28	(8.20)	23.24	(8.00)	40.34	-	3.06	(3.82)
		Loan Repaid	-		37.24		40.16		5.00	
Vinay Attar	Director	Remuneration	3.00	(0.45)	6.00	(0.08)	6.00	-	1.00	(0.40)
		Reimbursement of Expenses	-	0.28	0.58	-	0.77	-	1.06	0.42
		Reimbursement of Expenses Paid	0.18		0.58		0.35		1.42	
		Advance given	-	-	1.41	-	1.77	-	1.04	-
		Advance Repaid	-		1.41		1.77		1.04	
		Loan Taken	0.15	(1.15)	-	-	-	-	-	(19.29)
		Loan Repaid	-		-		19.29		-	
Sudeep Soni	Director	Remuneration	6.00	(1.25)	12.00	(0.15)	12.00	(1.05)	12.00	(1.05)
		Advance given	-	-	2.00	-	2.00	-	-	-
		Advance Repaid	-		2.00		2.00		-	
		Loan Taken	35.61	(0.90)	111.35	(1.40)	255.51	(3.08)	244.00	(30.59)
		Loan Repaid	60.11		162.37		260.90		9.14	
Deepprabha Developers Pvt Ltd	Entity in which KMP/Relatives of KMP can exercise significant influence	Interest	5.89	84.41	4.58	81.61	-	-	-	-
		Advance given	-		104.35		-	-	-	
		Advance Repaid	0.01		87.80		-		-	
Pious Estates Pvt. Ltd	Entity in which KMP/Relatives of KMP can exercise significant influence	Interest	-	-	-	-	0.98	-	1.75	(14.58)
		Loan Taken	-		12.00		-		-	
		Loan Repaid	-		12.00		12.48		47.81	
Sawan Builders Private Limited	Entity in which KMP/Relatives of KMP can exercise significant influence	Interest	-	-	-	-	5.45	-	7.93	(349.48)
		Loan Taken	-		24.09		13.72		12.93	
		Loan Repaid	-		24.09		166.70		1.76	
Sawan Builders LLP	Entity in which KMP/Relatives of KMP can exercise significant influence	Net Interest	1.09	86.22	8.32	21.15	-	-	-	-
		Loan Taken	-		5.00		-		-	
		Loan Repaid	-		5.00		-		-	
		Advance given	14.57		12.85		-		-	
		Advance Repaid	14.58		11.35		-		-	
Sanmati Holdings Private Limited	Entity in which KMP/Relatives of KMP can exercise significant influence	Interest	9.01	1.81	8.60	-	-	-	-	-
		Loan Taken	-		39.20		-		-	
		Loan Repaid	-		31.30		-		-	
		Advance given	1.81		-		-		-	
		Advance Repaid	-		-		-		-	
		Rent (Including GST)	1.08	1.08	-	-	-	-	-	-

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
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ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS
DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXVII
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of Transaction during the period ended July 31, 2024	Amount outstanding as on July 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Nirmaang Energy Private Limited	Subsidiary company	Sales	107.41	110.19	256.12	126.27	-	-	-	-
		Purchase	9.80	-	-	-	-	-	-	-
		Interest	10.00	4.17.05	2.11	14.24	-	-	-	-
		Advance given	172.70		288.19		-	-	-	
		Advance Repaid	1.81		252.12		-	-	-	
Suri Cleno Pvt. Ltd	Entity in which KMP/Relatives of KMP can exercise significant influence	Interest	0.68	19.69	0.72	19.04	-	-	4.90	-
		Advance given	-		64.91		-	-	-	
		Advance Repaid	2.87		48.13		-	-	-	
		Loan Taken	-		-		-	-	2.82	
		Loan Repaid	-		-		-	-	27.92	
Rajputana Speedwave Fuel LLP	Associate entity	Purchase	-	(8.67)	-	(8.67)	-	(5.97)	-	(3.70)
		Advance Given	-	5.30	8.30	5.30	-	3.30	-	5.30
		Advance Repaid	-		-		-	-	-	
		Investment	(5.81)	(5.81)	(0.24)	(3.43)	(0.18)	(3.57)	(0.33)	(3.19)
Madhuri Surana*	Director	Remuneration	1.00	(0.15)	2.00	(0.15)	-	-	-	-
		Interest	0.45	(11.50)	0.45	(11.50)	-	-	-	-
		Loan Taken	-		12.00		-	-	-	
		Loan Repaid	0.45		0.95		-	-	-	
		Reimbursement of Expenses	0.03	1.80	-	-	-	-	-	-
		Reimbursement of Expenses Paid	2.48		-		-	-	-	
		Advance given	0.20	0.20	0.95	-	-	-	-	-
		Advance Repaid	-		0.95		-	-	-	
Rohit Kumar Gautam ^	Company Secretary	Remuneration	0.16	(0.16)	-	-	-	-	-	-

* Madhuri Surana was appointed as director w.e.f. 27/07/2023.
^ Rohit Kumar Gautam was appointed as company secretary w.e.f. 17/07/2024

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
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ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS
DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVII
(₹ In Lakhs)

A. DEFINED CONTRIBUTION PLAN

Particulars	For the Period ended July 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	1.76	-	-	-

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	7.00%	7.25%	7.50%	7.25%
Salary Escalation	5.00%	5.00%	5.00%	5.00%
Withdrawal Rates	10.00%	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60.00	60.00	60.00	60.00

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Period ended July 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	4.76	4.02	2.20	1.34
Current Service Cost	0.66	1.42	1.21	0.83
Interest Cost	0.12	0.30	0.16	0.10
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	1.74	(0.98)	0.45	(0.07)
Present value of benefit obligation as at the end of the year	7.28	4.76	4.02	2.20

III. ACTUARIAL GAINS/LOSSES:	For the Period ended July 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	1.74	(0.98)	0.45	(0.07)
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**1.74**	**(0.98)**	**0.45**	**(0.07)**

IV. EXPENSES RECOGNISED	For the Period ended July 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Current service cost	0.66	1.42	1.21	0.83
Interest cost	0.12	0.30	0.16	0.10
Actuarial (gains)/losses	1.74	(0.98)	0.45	(0.07)
Expense charged to the Statement of Profit and Loss	2.52	0.74	1.82	0.86

V. BALANCE SHEET RECONCILIATION:	For the Period ended July 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Opening net liability	4.76	4.02	2.20	1.34
Expense as above	2.52	0.74	1.82	0.86
(Benefit paid)	-	-	-	-
Net liability/(asset) recognized in the balance sheet	7.28	4.76	4.02	2.20

VI. EXPERIENCE ADJUSTMENTS	For the Period ended July 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
On Plan Liability (Gain)/Losses	1.83	(1.03)	0.30	(0.07)

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
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ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS

DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXVIII

(₹ in Lakhs, except per share data and ratios)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year Ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	107.44	461.80	168.83	19.97
Tax Expense (B)	38.52	156.47	58.26	9.14
Depreciation and amortization expense (C)	17.11	50.06	51.86	52.27
Interest Cost (D)	47.36	98.65	71.71	80.32
Weighted Average Number of Equity Shares at the end of the Year/ Period (Pre Bonus) (E-1)	51,33,500	49,37,148	43,58,679	25,000
Weighted Average Number of Equity Shares at the end of the Year/ Period (Post Bonus) (E-2)	51,33,500	49,37,148	43,58,679	3,75,000
Number of Equity Shares outstanding at the end of the Year (F1) (Pre Bonus issue)	51,33,500	51,33,500	46,20,000	25,000
Number of Equity Shares outstanding at the end of the Year (F2) (Post Bonus issue)	51,33,500	51,33,500	46,20,000	3,75,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,424.76	1,317.32	454.99	(128.92)
Current Assets (I)	2,813.27	2,386.98	1,026.47	448.24
Current Liabilities (J)	1,774.67	1,354.01	661.12	1,024.90
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Pre Bonus)	**2.09**	**9.35**	**3.87**	**79.88**
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Post Bonus)	**2.09**	**9.35**	**3.87**	**5.33**
Return on Net Worth[1 & 2] (%)	**7.54%**	**35.06%**	**37.11%**	**(15.49%)**
Net Asset Value Per Share[1] (₹) (Pre-Bonus)	**27.75**	**25.66**	**9.85**	**(515.68)**
Net Asset Value Per Share[1] (₹) (Post-Bonus)	**27.75**	**25.66**	**9.85**	**(34.38)**
Current Ratio[1]	**1.36**	**1.76**	**1.55**	**0.44**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**210.43**	**766.98**	**350.66**	**161.70**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{\text{E-1 or E-2}}$
Return on Net Worth (%)	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{\text{F-1 or F-2}}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Ratios are not annualised.

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ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS

STATEMENT OF TAX SHELTERS

ANNEXURE - XXXIX

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per books (A)	145.96	618.27	227.09	29.11
Income Tax Rate* (%)	25.168%	25.168%	25.168%	25.168%
MAT Rate* (%)	-	-	-	-
Tax at notional rate on profits	36.74	155.61	57.15	7.33
Adjustments :				
Permanent Differences(B)				
Expenses disallowed under Income Tax Act, 1961				
- Employee contribution of PF & ESIC	1.44	-	-	-
- Fines & penalty	-	-	0.18	0.06
- Donation	-	0.11	-	-
- Interest on TDS & Income Tax	5.65	7.10	0.02	0.12
Total Permanent Differences(B)	**7.09**	**7.21**	**0.20**	**0.18**
Loss/(Income) considered separately (C)				
Share in (Loss)/Profit of LLP	0.01	0.04	0.18	0.21
Interest Income	(19.95)	(21.49)	(13.18)	(14.73)
Total Loss/(Income) considered separately (C)	**(19.94)**	**(21.45)**	**(13.00)**	**(14.52)**
Timing Differences (D)				
Depreciation as per Companies Act, 2013	17.11	50.06	51.86	52.27
Depreciation as per Income Tax Act, 1961	(13.42)	(44.26)	(43.97)	(47.83)
(Gain)/Loss on sale of fixed assets	(5.10)	0.00	0.00	0.00
Lease Equalisation Reserve	(0.47)	(0.92)	(0.46)	0.01
Gratuity	2.51	0.75	1.82	0.85
Total Timing Differences (D)	**0.63**	**5.63**	**9.25**	**5.30**
Net Adjustments E = (B+C+D)	**(12.22)**	**(8.61)**	**(3.55)**	**(9.04)**
Tax expense / (saving) thereon	(3.08)	(2.17)	(0.89)	(2.28)
Income from Other Sources				
Interest Income	19.95	21.49	13.18	14.73
Income from Other Sources (F)	**19.95**	**21.49**	**13.18**	**14.73**
Set-off from Brought Forward Losses (G)	-	(21.67)	(236.72)	(34.80)
Taxable Income/(Loss) as per Income Tax (H) = (A+E+F+G)	**153.69**	**609.48**	**0.00**	**0.00**
Set-off from Brought Forward Losses for MAT (I)	-	-	-	-
Taxable Income/(Loss) as per MAT (A+I)	-	-	-	-
Income Tax as returned/computed	38.68	153.39	0.00	0.00
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

**The Company has opted for section 115BAA of Income Tax Act, 1961 from F.Y. 2021-22.*

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

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ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED — **ANNEXURE - XL** (₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF: — **ANNEXURE - XLI** (₹ In Lakhs)

	Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
		₹	₹	₹	₹
(a)	Raw Material	-	-	-	-
(b)	Components and spare parts	-	-	-	-
(c)	Capital goods	-	-	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED : — **ANNEXURE - XLII** (₹ In Lakhs)

	Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
		₹	₹	₹	₹
(a)	Royalty	-	-	-	-
(b)	Know-How	-	-	-	-
(c)	Professional and consultation fees	-	-	-	-
(d)	Interest	-	-	-	-
(e)	Purchase of Components and spare parts	-	-	-	-
(f)	Others	-	-	-	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED: — **ANNEXURE - XLIII** (₹ In Lakhs)

	Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
		₹	₹	₹	₹
(a)	Export of goods calculated on F.O.B. basis	-	-	-	-
(b)	Royalty, know-how, professional and consultation fees	-	-	-	-
(c)	Interest and dividend	-	-	-	-
(d)	Other income	-	-	-	-

RAJWANSHI & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

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ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED — **ANNEXURE - XLIV** (₹ In Lakhs)

Particulars	As at July 31, 2024 ₹	As at March 31, 2024 ₹	As at March 31, 2023 ₹	As at March 31, 2022 ₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	-	-	-	-
-Interest on the above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

DISCLOSURE UNDER AS-19 AS RESTATED

a. Reconciliation of Minimum Lease Payments at the balance sheet date and their present value: — **ANNEXURE - XLV** (₹ In Lakhs)

Particulars	As at July 31,2024: not later than one year ₹	later than one year and not later than five years ₹	more than five years ₹
A. Total of Future Minimum lease payment under non-cancellable operating lease	10.26	10.77	-

Particulars	As at March 31,2024: not later than one year ₹	later than one year and not later than five years ₹	more than five years ₹
A. Total of Future Minimum lease payment under non-cancellable operating lease	10.09	14.27	-

Particulars	As at March 31,2023: not later than one year ₹	later than one year and not later than five years ₹	more than five years ₹
A. Total of Future Minimum lease payment under non-cancellable operating lease	9.61	24.37	-

Particulars	As at March 31,2022: not later than one year ₹	later than one year and not later than five years ₹	more than five years ₹
A. Total of Future Minimum lease payment under non-cancellable operating lease	9.15	33.98	-

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

RAJVANSHI & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS

ADDITIONAL REGULATORY INFORMATION AS PER PARA V OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE - XLVI**

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment.

Type of borrower	For the period ended July 31, 2024		For the year ended March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-	-	-
b. Directors	-	-	-	-
c. KMPs	-	-	-	-
d. Related Parties	558.56	71.51%	157.82	43.75%

Type of borrower	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-	-	-
b. Directors	-	-	-	-
c. KMPs	-	-	-	-
d. Related Parties	3.71	3.44%	4.55	2.83%

iv. The Company has capital work-in-progress, ageing of which are mentioned in the tables below:

Capital Work in Progress as on 31 July 2024 (₹ In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Capital work in progress	18.55	-	-	-	18.55
Total	18.55	-	-	-	18.55

Capital Work in Progress as on 31 March 2024 (₹ In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Capital work in progress	-	-	-	-	-
Total	-	-	-	-	-

Capital Work in Progress as on 31 March 2023 (₹ In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Capital work in progress	3.82	-	-	-	3.82
Total	3.82	-	-	-	3.82

Capital Work in Progress as on 31 March 2022 (₹ In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Capital work in progress	-	-	-	-	-
Total	-	-	-	-	-

v. The Company does not have any intangible assets under development.

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RANAWASHI & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED
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CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS

vii The Company has borrowings or sanctioned working capital limit from banks or financial institution on the basis of security of current assets. However, as per terms & condition of sanction of loan, the quarterly returns or statements of current assets were not required to be filed by the company with banks or financial institution till December 2023. Accordingly, the Company has not filed such statement with the bank or financial institutions upto December 2023. However, post that, the company has submitted stock statement to banks as per terms of banks and the summary of same is shown below.

FY 23-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q4	Kotak Mahindra Bank	Stock Statement	1,046.34	1,046.34	-	N.A.
		Book Debts	1,128.68	1,001.62	(127.06)	The Company has submitted statements after inadvertently netting-off some advances

Upto July 2024

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Kotak Mahindra Bank	Stock Statement	899.51	899.51	-	N.A.
		Book Debts	1,035.10	1,035.10	-	N.A.

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company have investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.

xii. Significant Accounting Ratios

Ratios	For the Period ended July 31, 2024	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.30	1.76	(22.73%)
(b) Debt-Equity Ratio	1.20	1.16	3.45%
(c) Debt Service Coverage Ratio	0.12	0.47	(74.47%)
(d) Return on Equity Ratio	7.84%	52.11%	(84.95%)
(e) Inventory turnover ratio	1.41	5.39	(73.84%)
(f) Trade Receivables turnover ratio	1.66	7.67	(77.78%)
(g) Trade payables turnover ratio	7.59	36.86	(79.41%)
(h) Net capital turnover ratio	2.16	7.69	(71.91%)
(i) Net profit ratio	5.95%	8.59%	(30.73%)
(j) Return on Capital employed	6.13%	24.98%	(75.46%)
(k) Return on investment	0.00%	0.00%	0.00%

Reasons for Variation more than 25%: Since, comparative period is full financial year, hence, not comparable.

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJWANSHI & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED
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ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.76	1.55	13.55%
(b) Debt-Equity Ratio	1.16	1.95	(40.51%)
(c) Debt Service Coverage Ratio	0.47	0.37	27.03%
(d) Return on Equity Ratio	52.11%	103.55%	(49.68%)
(e) Inventory turnover ratio	5.39	4.67	15.42%
(f) Trade Receivables turnover ratio	7.47	10.60	(29.53%)
(g) Trade payables turnover ratio	16.86	22.81	61.60%
(h) Net capital turnover ratio	7.69	(22.16)	(134.70%)
(i) Net profit ratio	8.59%	7.21%	19.14%
(j) Return on Capital employed	24.98%	22.01%	13.49%
(k) Return on investment	0.00%	0.00%	0.00%

Reasons for Variation more than 25%:
(a) Debt-Equity Ratio: Ratio is decreased mainly due to increase in debt during the year.
(b) Debt Service Coverage Ratio: Ratio is improved mainly due to good profits during the year.
(c) Return on Equity Ratio : Ratio is decreased mainly due to increase in equity shareholder's funds during the year.
(d) Trade Receivables turnover ratio: Ratio is decreased mainly due to increase in average accounts receivable.
(e) Trade payable turnover ratio : Ratio is increased mainly due to increase in Average trade payable.
(f) Net capital turnover ratio : Ratio is increased mainly due to decrease in average working capital.

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	1.55	0.44	252.27%
(b) Debt-Equity Ratio	1.95	(8.48)	(123.00%)
(c) Debt Service Coverage Ratio	0.37	0.14	164.29%
(d) Return on Equity Ratio	103.55%	(14.82%)	(798.17%)
(e) Inventory turnover ratio	4.67	9.21	(49.29%)
(f) Trade Receivables turnover ratio	10.60	16.37	(35.25%)
(g) Trade payables turnover ratio	22.81	34.81	(34.47%)
(h) Net capital turnover ratio	(22.16)	(2.57)	762.26%
(i) Net profit ratio	7.21%	1.17%	516.34%
(j) Return on Capital employed	22.01%	11.34%	94.09%
(k) Return on investment	0.00%	0.00%	0.00%

Reasons for Variation more than 25%:
(a) Current Ratio: Ratio is improved due to decrease in short term borrowings, Increase in inventories, Short term loans and advances and Trade Receivables
(b) Debt-Equity Ratio: Ratio is increase mainly due to repayment of borrowings with increase in equity due to good profits during the year.
(c) Debt Service Coverage Ratio: Ratio is improved mainly due to good profits during the year.
(d) Return on Equity Ratio : Ratio is improved mainly due to good profits during the year.
(e) Inventory turnover ratio : Ratio is decreased mainly due to increase in average inventory.
(f) Trade Receivables turnover ratio: Ratio is decreased mainly due to increase in average accounts receivable.
(g) Trade payable turnover ratio : Ratio is decreased mainly due to increase in Average trade payables.
(h) Net capital turnover ratio : Ratio is decreased mainly due to increase in average working capital.
(i) Net profit ratio: Ratio is improved mainly due to increase in operating margins during the year.
(j) Return on Capital employed: Ratio is improved mainly due to good profits during the year.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xv. The Company does not have CSR obligations in the previous 3 financial years. Further, the company has CSR obligations for FY 2024-25 . Since, the company has presented board report upto July 31, 2024, disclosure for CSR obligation is not required.

xvi. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
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ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS

xvi A. 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

CAPITALISATION STATEMENT AS AT JULY 31, 2024 **ANNEXURE - XLVII**

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,162.51	-
Long Term Debt (B)	545.55	-
Total debts (C)	1,708.06	-
Shareholders' funds		
Share capital	513.35	-
Reserve and surplus - as Restated	911.41	-
Total shareholders' funds (D)	1,424.76	-
Long term debt / shareholders funds (B/D)	0.38	-
Total debt / shareholders funds (C/D)	1.20	-

Signatures to Annexures Forming Part Of The Restated Financial Statements

FOR RAJVANSHI & ASSOCIATES
Chartered Accountants
FRN : 005050C

Prakshal Jain
Partner
Membership No.: 429807

Place: Jaipur
Date : 13.11.2024

For and on behalf of the Board of Directors of
RAJPUTANA BIODIESEL LIMITED

Sarthak Soni
(Managing Director)
DIN : 07653751

Tanay Attar
(Whole Time Director)
DIN : 07653730

Sarthak Soni
(CFO)

Rohit Kumar Gautam
(Company Secretary)
ICSI Mem. No. : A56159

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS
ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ in Lakhs)	Rate of Interest	Tenure (Months)	No of OS Instalments	Instalment (₹)	Outstanding as on July 31, 2024 (₹ in Lakhs)	Outstanding as on March 31, 2024 (₹ in Lakhs)	Outstanding as on March 31, 2023 (₹ in Lakhs)	Outstanding as on March 31, 2022 (₹ in lakhs)
UGRO CAPITAL LIMITED	Unsecured Loan	Repayable in 35 Equated Monthly Instalments	25.45	18.00%	36	-	81,900	-	-	-	21.50
AXIS BANK	Kia Seltos	Repayable in 60 Equated Monthly Instalments	16.00	7.36%	60	35	30,909	8.20	9.21	12.30	15.20
AXIS BANK	Kia Sonet	Repayable in 60 Equated Monthly Instalments	10.01	9.30%	60	57	20,364	9.20	-	-	-
BAJAJ FINANCE LTD**	Unsecured Loan	Repayable in 60 Equated Monthly Instalments	18.42	18.00%	60	-	37,625	-	-	-	18.89
KOTAK MAHINDRA BANK	**Primary Security** Current Assets / Movable Fixed Assets **Collateral Security** Residential property part of Plot No. A, Soni House, Jaipura Mansion, Panch Batti, MI Road, Jaipur	Repayable in 83 Equated Monthly Instalments	427.49	RPRR + 3% / 9.35%	83	60	8,91,585	350.60	366.86	412.51	-
KOTAK MAHINDRA BANK	**Primary Security** Current Assets / Movable Fixed Assets **Collateral Security** Residential property part of Plot No. A, Soni House, Jaipura Mansion, Panch Batti, MI Road, Jaipur	Repayable in 83 Equated Monthly Instalments	328.80	RPRR + 3% / 8.85%	83	80	5,36,080	305.63	317.08	-	-
ICICI BANK	**Primary Security** Hypothecation of Stocks and other movables **Collateral Security** Part of Plot No. A, Jaipura Mansion (Building No. 1), Panch Batti, Jaipur, Rajasthan	Repayable within 12 Months	250.00	Repo Rate + 5.35%	12	-	-	-	-	-	176.14
ICICI BANK	**Primary Security** Hypothecation of Stocks and other movables **Collateral Security** Part of Plot No. A, Jaipura Mansion (Building No. 1), Panch Batti, Jaipur, Rajasthan	Repayable within 12 Months	441.70	Repo Rate + 4%	12	-	-	-	-	-	441.91

RAJANSHI & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF STANDALONE RESTATED FINANCIAL STATEMENTS
ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of OS Instalments	Instalment (₹)	Outstanding as on July 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In Lakhs)
KOTAK MAHINDRA BANK	Primary Security Current Assets / Movable Fixed Assets Collateral Security Residential property part of Flat No. A, Soni House, Jaipura Mansion, Pandit Batti, MI Road, Jaipur	Repo Rate + 2.35%	800.00	Repo Rate + 2.35%	12	-	-	793.53	787.61	421.28	-
YES BANK LIMITED	Unsecured Loan	Repayable on Demand	100.00	EBLR + 2.5%	NA	NA	NA	142.49	-	-	-
SUWAS BUILDERS PRIVATE LIMITED*	Unsecured Loan	Repayable on Demand	-	12.00%	NA	NA	NA	-	-	-	169.48
PARAS ESTATES PVT. LTD*	Unsecured Loan	Repayable on Demand	-	6.00%	NA	NA	NA	-	-	-	21.38
PUSHPENDRA SURANA*	Unsecured Loan	Repayable on Demand	-	9.00%	NA	NA	NA	20.09	-	-	-
SNEH LATA SETH*	Unsecured Loan	Repayable on Demand	-	9.00%	NA	NA	NA	5.13	-	-	-
MADHURI SURANA*	Unsecured Loan	Repayable after 12 months from the latest reporting date	-	12.00%	NA	NA	NA	11.50	11.50	-	-
AKL DEVELOPMENT AND MANAGEMENT PVT LTD	Unsecured Loan	Repayable on Demand	-	7.50%	NA	NA	NA	-	-	91.80	128.80
JAIPUR FARMING PRODUCT PVT LTD*	Unsecured Loan	Repayable on Demand	-	7.50%	NA	NA	NA	31.00	38.22	-	-

Loan Repayment Schedules are not available and other relevant documents are not available. Hence, closing balances and current maturities are verified based on payment made.
*** Revision letter not available*
** Loan Agreement not available hence interest rates and sanction amounts are not verified*

RAJVANSH & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJVANSHI & ASSOCIATES
Chartered Accountants
Contact Details of Partner | Email: prakshal@rajvanshica.com
Offices at: DELHI | MUMBAI | AHEMDABAD | JAIPUR | SINGAPORE | BANGALORE
Visit us at: www.rajvanshica.com

Batgach
A Affiliate
A Network Approved by ICAI

34 YEARS

Independent Auditor's Report on Restated Consolidated Financial Information

To,
The Board of Directors
RAJPUTANA BIODIESEL LIMITED
(Formerly known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
Jaipura Mansion Panch Batti, M.I.Road, Jaipur, Rajasthan – 302001

1. We have examined the attached consolidated restated financial information of **RAJPUTANA BIODIESEL LIMITED (Formerly known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")** (hereinafter referred to as "**the Company**") and its subsidiary (the Company and its subsidiary together referred to as the "Group") comprising the restated consolidated statement of assets and liabilities as at July 31, 2024, March 31, 2024, 2023 and 2022, restated consolidated statement of profit and loss and restated consolidated cash flow statement for the financial year/period ended on July 31, 2024, March 31, 2024, 2023 and 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Consolidated Financial Information**" or "**Restated Consolidated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Consolidated Financial Information have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on Emerge Platform ("**IPO**" or "**SME IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for inclusion in the Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), NSE and Registrar of Companies (Jaipur) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Consolidated Financial Information taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

(ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Consolidated Financial Information of the Company have been compiled by the management from consolidated audited financial statements for the year/period ended on July 31, 2024, March 31, 2024, 2023 and 2022.

6. Audit for the financial period/ year ended July 31, 2024 and March 31, 2024, 2023 and 2022 was audited by us vide our report dt. November 12, 2024, September 16, 2024, September 1, 2023 and August 31, 2022 respectively. There are no audit qualifications in the audit reports issued by us which would require adjustments in the Restated Consolidated Financial Statements of the Company.

7. The consolidated financial statements also include the Group's share of net profit/loss for the year/period ended July 31, 2024, March 31, 2024, 2023 and 2022 for relevant years is tabulated below, as considered in the restated consolidated financial statements, in respect of one associate whose financial statements have not been audited by us:

(₹ in lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Share of Profit/(Loss)	(0.01)	(0.04)	(0.18)	(0.21)

These financial statements are unaudited and have been furnished to us by the Management and our opinion on the restated consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the Management.

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended on July 31, 2024, March 31, 2024, 2023 and 2022.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**restated consolidated statement of asset and liabilities**" of the Company as at July 31, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**restated consolidated statement of profit and loss**" of the Company for the financial year/period ended on at July 31, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The "**restated consolidated statement of cash flows**" of the Company for the financial year/period ended on at July 31, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/period ended on at July 31, 2024, March 31, 2024, 2023 and 2022 proposed to be included in the Offer Document.

Annexure to Restated Consolidated Financial Information of the Company:-

I. Consolidated statement of assets and liabilities, as restated as appearing in ANNEXURE I;
II. Consolidated statement of profit and loss, as restated as appearing in ANNEXURE II;
III. Consolidated statement of cash flows as restated as appearing in ANNEXURE III;
IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
V. Details of share capital as restated as appearing in ANNEXURE V to this report;
VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
VII. Details of minority interest as restated as appearing in ANNEXURE VII to this report;
VIII. Details of long-term borrowings as restated as appearing in ANNEXURE VIII to this report;
IX. Details of deferred tax liabilities (net) as appearing in ANNEXURE IX to this report;
X. Details of long-term provisions as restated as appearing in ANNEXURE X to this report;
XI. Details of short-term borrowings as restated as appearing in ANNEXURE XI to this report;
XII. Details of trade payables as restated as appearing in ANNEXURE XII to this report;
XIII. Details of other current liabilities as restated as appearing in ANNEXURE XIII to this report;

XIV.	Details of short-term provisions as restated as appearing in ANNEXURE XIV to this report;
XV.	Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XV to this report;
XVI.	Details of non-current investments as restated as appearing in ANNEXURE XVI to this report;
XVII.	Details of long-term loans and advances as restated as appearing in ANNEXURE XVII to this report;
XVIII.	Details of inventories as restated as appearing in ANNEXURE XVIII to this report;
XIX.	Details of trade receivables as restated as appearing in ANNEXURE XIX to this report;
XX.	Details of cash and bank balances as restated as appearing in ANNEXURE XX to this report;
XXI.	Details of short-term loans and advances as restated as appearing in ANNEXURE XXI to this report;
XXII.	Details of other current assets as restated as appearing in ANNEXURE XXII to this report;
XXIII.	Details of revenue from operations as restated as appearing in ANNEXURE XXIII to this report;
XXIV.	Details of other income as restated as appearing in ANNEXURE XXIV to this report;
XXV.	Details of cost of material consumed as restated as appearing in ANNEXURE XXV to this report;
XXVI.	Details of purchase of stock-in-trade as restated as appearing in ANNEXURE XXVI to this report;
XXVII.	Details of direct expenses as restated as appearing in ANNEXURE XXVII to this report;
XXVIII.	Details of changes in inventories of finished goods as restated as appearing in ANNEXURE XXVIII to this report;
XXIX.	Details of employee benefit expenses as restated as appearing in ANNEXURE XXIX to this report;
XXX.	Details of finance costs as restated as appearing in ANNEXURE XXX to this report;
XXXI.	Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXXI to this report;
XXXII.	Details of other expenses as restated as appearing in ANNEXURE XXXII to this report;
XXXIII.	Details of exceptional items as restated as appearing in ANNEXURE XXXIII to this report;
XXXIV.	Details of bifurcative other income as restated as appearing in ANNEXURE XXXIV to this report;
XXXV.	Ageing of trade payables as restated as appearing in ANNEXURE XXXV to this report;
XXXVI.	Ageing of trade receivables as restated as appearing in ANNEXURE XXXVI Ito this report;
XXXVII.	Details of related party transactions as restated as appearing in ANNEXURE XXXVII to this report;
XXXVIII.	Disclosure under AS-15 as restated as appearing in ANNEXURE XXXVIII to this report;
XXXIX.	Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXIX to this report;
XL.	Statement Net assets and profit/(loss) attributable to owners and minority interest as restated as appearing in ANNEXURE XL to this report;
XLI.	Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XLI to this report;
XLII.	Details of restated value of imports calculated on C.I.F. basis by the company during the financial year/period as appearing in ANNEXURE XLII to this report;
XLIII.	Details of expenditure in foreign currency during the financial year/period as restated as appearing in ANNEXURE XLIII to this report;
XLIV.	Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLIV to

this report;

XLV. Details of dues of small enterprises and micro enterprises as restated as restated as appearing in ANNEXURE XLV to this report;

XLVI. Disclosure under AS-19 as restated as appearing in ANNEXURE XLVI to this report;

XLVII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLVII to this report;

XLVIII. Capitalisation Statement as at July 31, 2024 as restated as appearing in ANNEXURE XLVIII to this report;

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Jaipur) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Rajvanshi & Associates
Chartered Accountants
Firm Reg. No. : 005069C

(Prakshal Jain)
Partner
Membership No.: 429807
UDIN: 24429807BKASCR8562

Place: Jaipur
Date: 12.11.2024

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	513.35	513.35	462.00	2.50
	b. Reserves & Surplus	VI	1,060.46	800.87	(7.01)	(131.42)
2)	**Minority Interest**	VII	112.24	61.47	-	-
3)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VIII	826.72	925.94	376.45	168.59
	b. Deferred tax liabilities (Net)	IX	17.56	-	15.48	-
	c. Long-term Provisions	X	8.74	6.85	7.65	6.90
4)	**Current Liabilities**					
	a. Short Term Borrowings	XI	1,162.51	988.25	510.67	925.02
	b. Trade Payables	XII				
	- Due to Micro, Small and Medium Enterprises		-	-	-	-
	- Due to Others		526.60	211.01	130.30	62.01
	c. Other Current liabilites	XIII	183.68	336.95	18.49	36.95
	d. Short Term Provisions	XIV	214.74	150.47	1.66	0.93
	TOTAL		**4,626.60**	**3,995.16**	**1,515.65**	**1,071.48**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	XV				
	- Property, Plant & Equipment		538.33	553.00	376.37	419.32
	- Goodwill on Consolidation		-	-	-	-
	- Capital Work-in-Progress		64.41	-	3.82	-
	b. Non-Current Investments	XVI	0.02	0.02	-	-
	c. Deferred Tax Assets (Net)	IX	-	1.81	-	42.78
	d. Long-term Loans & Advances	XVII	405.18	366.23	109.03	161.13
2)	**Current Assets**					
	a. Inventories	XVIII	1,543.66	1,233.32	520.79	231.12
	b. Trade Receivables	XIX	1,214.19	1,153.38	310.37	131.26
	c. Cash and Bank Balance	XX	281.69	284.54	76.23	30.12
	d. Short term loan and advances	XXI	563.85	297.17	116.91	52.40
	e. Other current assets	XXII	15.27	5.69	2.17	3.35
	TOTAL		**4,626.60**	**3,995.16**	**1,515.65**	**1,071.48**

See accompanying annexures forming part of the consolidated restated financial statements (Refer Annexure No. IV to XLVIII)

FOR RAJVANSHI & ASSOCIATES
Chartered Accountants
FRN : 005058C

Prakshal Jain
Partner
Membership No.: 429807

UDIN : 24429807BKASUR8502
Place : Jaipur
Date : 12/11/2024

For and on behalf of the Board of Directors of
RAJPUTANA BIODIESEL LIMITED

(Sarthak Soni)
(Managing Director)
DIN : 07633751

(Sarthak Soni)
(CFO)

(Tanay Attar)
(Whole Time Director)
DIN : 07633730

(Rohit Kumar Gautam)
(Company Secretary)
ICSI Mem. No.: A56199

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED — **ANNEXURE - II**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	**INCOME**					
	Revenue from Operations	XXIII	2,672.24	5,345.97	2,340.85	1,707.21
	Other Income	XXIV	106.94	21.54	13.21	38.86
	TOTAL INCOME (A)		**2,779.18**	**5,367.51**	**2,354.06**	**1,746.07**
B	**EXPENDITURE**					
	Cost of material consumed	XXV	2,048.60	4,658.41	1,997.27	1,484.42
	Purchase of Stock-in-Trade	XXVI	277.63	85.28	43.44	48.60
	Direct Expenses	XXVII	61.78	116.26	58.36	43.84
	Changes in inventories of Finished Goods	XXVIII	(236.40)	(547.12)	(283.72)	(137.65)
	Employee benefits expense	XXIX	62.47	90.03	70.53	62.26
	Finance costs	XXX	60.10	118.08	84.94	83.29
	Depreciation and amortization expense	XXXI	28.08	50.46	51.86	52.27
	Other expenses	XXXII	85.86	187.78	104.11	78.52
	TOTAL EXPENSES (B)		**2,388.12**	**4,759.18**	**2,126.79**	**1,715.55**
C	**Profit before exceptional items and tax(A-B)**	XXXIII	**391.06**	**608.33**	**227.27**	**30.52**
D	Exceptional items		-	-	-	1.20
E	**Profit before tax (C-D)**		**391.06**	**608.33**	**227.27**	**29.32**
F	**Tax Expense:**					
	(i) Current tax		61.32	155.77	-	-
	(ii) Deferred tax expenses/(credit)	IX	19.37	2.40	58.26	9.14
	TOTAL EXPENSES (F)		**80.69**	**158.17**	**58.26**	**9.14**
G	**Profit for the year (E-F)**	VII	**310.37**	**450.16**	**169.01**	**20.18**
H	Minority Interest		50.77	(2.31)	-	-
I	Share of Profit/(loss) from Associate		(0.01)	(0.04)	(0.18)	(0.21)
J	**Profit for the year (G-H+I)**		**259.59**	**452.43**	**168.83**	**19.97**
K	**Earnings per share (Face value of ₹ 10/- each): (Pre Bonus)**					
	i. Basic		5.06	9.16	3.87	79.88
	ii. Diluted		5.06	9.16	3.87	79.88
L	**Earnings per share (Face value of ₹ 10/- each): (Post Bonus)**					
	i. Basic		5.06	9.16	3.87	5.33
	ii. Diluted		5.06	9.16	3.87	5.33

See accompanying annexures forming part of the consolidated restated financial statements (Refer Annexure No. IV to XLVIII)

FOR RAJVANSHI & ASSOCIATES
Chartered Accountants
FRN : 005069C

Prakshal Jain
Partner
Membership No.: 429887

UDIN : 24429887BKASCR8562
Place : Jaipur
Date : 12/11/2024

For and on behalf of the Board of Directors of
RAJPUTANA BIODIESEL LIMITED

(Sarthak Soni)
(Managing Director)
DIN : 07633751

(Sarthak Soni)
(CFO)

(Tanay Attar)
(Whole Time Director)
DIN : 07633730

(Rohit Kumar Gautam)
(Company Secretary)
ICSI Mem. No.: A56199

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE - III**

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	591.66	608.33	227.27	39.32
Adjustments for:				-
Finance Cost	60.10	118.08	84.94	83.29
Gratuity Provision	2.84	0.75	1.82	0.86
Interest Income	(11.46)	(21.27)	(13.01)	(13.67)
Interest on Income tax	-	(0.15)	(0.16)	(1.06)
Balance Written Back	-	10.20	0.41	(24.13)
Loss/(Profit) on sale of fixed assets	(5.10)	-	-	-
Depreciation and Amortisation Expense	28.08	50.46	51.86	52.27
Operating Profit Before Working Capital Changes	**465.52**	**766.40**	**353.13**	**126.88**
Adjusted for (Increase)/Decrease in operating assets:				
Loans and advances	(283.67)	(304.05)	(63.66)	(2.13)
Inventories	(310.34)	(712.53)	(289.67)	(159.25)
Trade Receivables	(60.81)	(853.21)	(179.11)	(53.91)
Other Assets (Including Other Bank Balances)	0.78	(16.21)	14.14	7.84
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	315.59	80.71	68.29	49.56
Other Current Liabilities & Provisions	(155.45)	299.36	(18.99)	(20.49)
Cash Generated From Operations Before Extra-Ordinary Items	**(26.38)**	**(739.53)**	**(115.87)**	**(51.50)**
Net Income Tax (paid)/ refunded	1.21	(5.54)	(0.68)	(1.27)
Net Cash Flow from/(used in) Operating Activities: (A)	**(25.17)**	**(745.07)**	**(116.55)**	**(52.77)**
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(78.72)	(223.27)	(12.73)	(37.62)
(Goodwill)/Capital Reserve on Consolidation	-	6.27	-	-
Sale of property, plant & equipment	6.00	-	-	-
Investment in shares	-	(0.02)	-	-
Loans (Given to) / Repaid by others	(21.00)	(136.86)	52.10	(8.99)
Interest Income Received	11.46	21.27	13.01	13.67
Net Cash Flow from/(used in) Investing Activities: (B)	**(82.26)**	**(332.61)**	**52.38**	**(32.54)**
Cash Flow from Financing Activities:				
Proceeds/(Repayment) of Borrowings	75.04	1,027.07	(206.49)	381.86
Minority interest in subsidiary	-	63.78	-	-
Proceeds from issue of Share Capital (net-off Issue expenses)	-	400.53	415.08	-
Finance Cost Paid	(60.10)	(118.08)	(84.94)	(83.29)
Net Cash Flow from/(used in) Financing Activities (C)	**14.94**	**1,373.30**	**123.65**	**298.57**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(92.49)	295.62	59.48	213.26
Cash & Cash Equivalents As At Beginning of the Year	371.85	76.23	16.75	(196.51)
Cash & Cash Equivalents As At End of the Year	**279.36**	**371.85**	**76.23**	**16.75**

See accompanying annexures forming part of the consolidated restated financial statements (Refer Annexure No. IV to XLVIII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

FOR RAJVANSHI & ASSOCIATES
Chartered Accountants
FRN : 005069C

Rishikhal Jain
Partner
Membership No.: 429807
UDIN : 24429807BKASCH5562
Place : Jaipur
Date : 12/11/2024

For and on behalf of the Board of Directors of
RAJPUTANA BIODIESEL LIMITED

(Sarthak Soni)
(Managing Director)
DIN : 07633758

(Tanvi Attal)
(Whole Time Director)
DIN : 07633730

(Sarthak Soni)
(CFO)

(Rohit Kumar Gautam)
(Company Secretary)
ICSI Mem. No.: A56199

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS
ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Our Company was incorporated on November 10, 2016 under the name and style of "Rajputana Biodiesel Private Limited" under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Jaipur at Rajasthan. Subsequently, our Company was converted into Public Limited Company and name of company was changed from "Rajputana Biodiesel Private Limited" to "Rajputana Biodiesel Limited" pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on May 13, 2024 and a fresh certificate of incorporation was issued by the Registrar of Companies, Jaipur dated 08/07/2024. The CIN of the Company is U74999RJ2016PLC056359.
Our Company is engaged in the Business of Manufacturing and supplying of bio-fuels and its by-products namely glycerine and fatty acids. We intend to add value to our by-products and explore the export potential of bio-diesel.

The Company has one associate LLP - Rajputana Speedwave Fuel LLP in which the company is holding 33.33%.

Further, the company has acquired one subsidiary namely Nirvanraj Energy Private Limited, incorporate on 03rd August 2020, having CIN - U51909UP2020PTC132141 with a holding stake of 75.21% on 28th March 2024. The subsidiary company is into the similar business line i.e. Manufacturer and trading of a wide range of Biodiesel Fuel and Biodiesel Oil.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary consolidated statement of assets and liabilities of the Company as at July 31, 2024, March 31, 2024, 2023 and 2022 and the related restated summary consolidated statement of profits and loss and cash flows for the period/year ended July 31, 2024, March 31, 2024, 2023 and 2022 (herein collectively referred to as ("Restated Summary Consolidated Statements") have been compiled by the management from the audited Consolidated Financial Statements of the Company for the period/year ended on July 31, 2024, March 31, 2024, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Consolidated Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Consolidated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Consolidated Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
The net profit/(loss) of associate company attributable to share of holding company is credited/debited under Statement of Profit or Loss and added/deducted from cost of investment in associate company as per Accounting Standard 23 - "Accounting for Investments in Associates in Consolidated Financial Statements" using Cost to Equity Method.
The Financial Statement of associate company are unaudited as not mandatorily required to be audited by the relevant statute as applicable to the associate company for the period. Hence, proforma financial statements as approved by the management has been considered for the purpose of giving effect in Consolidated Financial Statements.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:
a.The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
b The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

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 Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS
ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

2.05 INVENTORIES

Inventories comprises of Raw Material and Finished Goods.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the Weighted Average Cost method.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJAMANI & ASSOCIATES CHARTERED ACCOUNTANTS

ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS
ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainity are accounted for, on final settlement.

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.14 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.17 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

RAJPUTANA BIODIESEL LIMITED
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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS
ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**316.50**	**456.18**	**173.02**	**63.99**
Adjustments for:				
Interest Income on FD	-	-	(0.02)	-
Interest on Income Tax	-	(7.09)	-	-
MI's share of Profit/(loss) from Subsidiary	(50.77)	2.31	-	-
Factory Rent	-	-	0.46	(0.01)
Gratuity Expense	-	-	(1.82)	(0.85)
Finance Cost	-	-	(5.07)	(0.29)
Depreciation and Amortization Expense	-	-	(3.08)	11.44
Other Expense	-	-	(4.79)	(0.70)
Elimination of profit on stock	6.29	(6.29)	-	-
Income tax expense	(0.32)	-	-	-
Deferred tax expense	(19.20)	(0.16)	10.13	(53.61)
Prior Period Income	7.09	7.48	-	-
Net Profit/ (Loss) After Tax as Restated	**259.59**	**452.43**	**168.83**	**19.97**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Interest on FD: The Company has booked excess interest in FY 22-23 which has now been restated.
b. Depreciation and Amortization Expense: The Company has inappropriately calculated depreciation using WDV and useful life as per Schedule II of Companies Act, 2013 which has now been restated.
c. Rent: The Company has not recognised lease equalisation reserve as per the lease agreement which has now been restated.
d. Finance cost: The Company has inadvertently booked Loan Processing charges which has now been restated.
e. Prior-period Income: The Company has recognised prior period expenses which has now been restated to respective years.
f. Income Tax Expense: The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above.
g. Deferred Tax: The Company has not calculated correctly the deferred tax impact which has now been restated.
h. Gratuity Expense: The company has not recognised Gratuity in the books for the given periods which has now been restated.
i. Other Expense: The Company has inappropriately recorded Auditor's remuneration, Insurance Expense, Loss on sale of Fixed Assets, Website charges and Legal & Professional Fees which has now been restated.
j. Interest on Income tax: The company had inadvertently missed to book interest on income tax which has now been restated.
k. Elimination of profit on stock: The company had inadvertantly missed to eliminate profit on closing stock. The same has now been restated.
l. Minority Interest's share of profit/(loss) in subsidiary: The company had inadvertantly not presented share of inority interest in subsidiary on the face of P&L which is now restated.

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJANISH & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED
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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS
ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Networth as audited (a)	**1,581.81**	**1,423.45**	**461.67**	**(127.36)**
Adjustments for:				
Opening Balance of Adjustments	**(109.23)**	**(6.68)**	**(1.56)**	**-**
Previous years' depreciation expense booked	-	-	-	4.97
Lease Equilisation Reserve written back	-	-	-	(3.13)
Factory rent	-	-	-	(2.16)
Previous year Gratuity Expense booked	-	-	-	(1.34)
Previous year pre-operative expense written off	-	-	-	(0.58)
Issue expense	-	-	(0.93)	-
Other exps	-	-	-	0.42
Deferred Tax Debit for previous years	-	-	-	44.28
MI's share of Profit/(loss) from Subsidiary	55.38	(2.31)	-	-
Capital Reserve on Consolidation	-	6.27	-	-
Securities Premium	102.76	(102.76)	-	-
Change in Profit/(Loss)	(56.91)	(3.75)	(4.19)	(44.02)
Closing Balance of Adjustments (b)	**(8.00)**	**(109.23)**	**(6.68)**	**(1.56)**
Networth as restated (a +b)	**1,573.81**	**1,314.22**	**454.99**	**(128.92)**

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Previous year depreciation expenses: The Company has inappropriately calculated depreciation using WDV and useful life as per Schedule II of Companies Act, 2013 which has now been restated.

b. Lease Equalisation Reserve: The Company has not recognised lease equalisation reserve as per the lease agreement which has now been restated.

c. Gratuity Expense: The company has not recognised Gratuity expense in the books for the given periods which has now been restated.

d. Deferred Tax Credit for previous years: The Company has not calculated correctly the deferred tax impact on WDV of property, plant & equipment, Provision for Gratuity Expense and Lease equalisation which has now been restated.

e. Pre operative expense written off: The Company has not recorded Pre operative expense correctly which has now been restated.

f. Rent: The Company has not recognised lease equalisation reserve as per the lease agreement which has now been restated.

g. Other Expense: The Company has inappropriately recorded Auditor's remuneration, Insurance Expense, Loss on sale of Fixed Assets, Website charges and Legal & Professional Fees which has now been restated.

h. Securities Premium: The company had inappropriately treated securities premium as post acquisition, which has now been restated.

i. Capital Reserve on Consolidation: The company had inappropriately calculated capital reserve on consolidation, which has now been restated.

j. Minority Interest's share of profit/(loss) in subsidiary: The company had inadvertantly not presented share of minority interest in subsidiary on the face of P&L which is now restated.

k. Change in Profit/(Loss): Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

RAJVANSHI & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS
DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE - V**

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
EQUITY SHARE CAPITAL:				
AUTHORISED:				
80,00,000 (FY 24 - 70,00,000, FY 23 - 70,00,000, FY 22 - 5,00,000) Equity Shares of ₹ 10 each	800.00	700.00	700.00	50.00
	800.00	**700.00**	**700.00**	**50.00**
ISSUED, SUBSCRIBED AND PAID UP				
51,33,500 (FY 24 - 51,33,500, FY 23 - 46,20,000, FY 22 - 25,000) Equity Shares of ₹ 10 each fully paid up	513.35	513.35	462.00	2.50
	513.35	**513.35**	**462.00**	**2.50**
TOTAL	**513.35**	**513.35**	**462.00**	**2.50**

Reconciliation of number of shares outstanding at the end of the year/period:

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year/period	51,33,500	46,20,000	25,000	25,000
Add: Shares issued during the year/period	-	5,13,500	2,83,000	-
Add: Bonus Issued during the year/period	-	-	43,12,000	-
Equity Shares at the end of the year/period	**51,33,500**	**51,33,500**	**46,20,000**	**25,000**

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at July 31,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Sarthak Soni	14,28,735	27.83%
Tanny Attar	2,87,205	5.59%
Sudeep Soni	15,77,325	30.73%
Madhuri Surana	6,33,735	12.35%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Sarthak Soni	14,28,735	27.83%
Tanny Attar	2,87,205	5.59%
Sudeep Soni	15,77,325	30.73%
Madhuri Surana	6,33,735	12.35%

RAJVANSHI & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Sarthak Soni	14,28,735	30.93%
Tanzy Attar	2,87,205	6.22%
Sudeep Soni	15,77,325	34.14%
Pallavi Soni	6,93,000	15.00%
Madhuri Surana	6,33,735	13.72%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
Equity Share Holders		
Sarthak Soni	7,500	30.00%
Tanzy Attar	2,500	10.00%
Sudeep Soni	7,500	30.00%
Pallavi Soni	3,750	15.00%
Madhuri Surana	3,750	15.00%

Details of equity shares held by promoters:

Name of Promoter	As at July 31,2024		% Change during the period
	No. of Shares Held	% of Holding	
Sarthak Soni	14,28,735	27.83%	-
Tanzy Attar	2,87,205	5.59%	-
Sudeep Soni	15,77,325	30.73%	-
Madhuri Surana	6,33,735	12.35%	-

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Sarthak Soni	14,28,735	27.83%	(3.09%)
Tanzy Attar	2,87,205	5.59%	(0.62%)
Sudeep Soni	15,77,325	30.73%	(3.42%)
Madhuri Surana	6,33,735	12.35%	(1.37%)

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Sarthak Soni	14,28,735	30.93%	0.93%
Tanzy Attar	2,87,205	6.22%	(3.78%)
Sudeep Soni	15,77,325	34.14%	4.14%
Pallavi Soni	6,93,000	15.00%	-
Madhuri Surana	6,33,735	13.72%	(1.28%)

RAJVANSHI & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

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Details of equity shares held by promoters:

Name of Promoter	As at March 31,2022		% Change during the year
	No. of Shares Held	% of Holding	
Sarthak Soni	7,500	30.00%	-
Tanay Attar	2,500	10.00%	-
Sudeep Soni	7,500	30.00%	-
Pallavi Soni	3,750	15.00%	-
Madhuri Surana	3,750	15.00%	-

DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE - VI**

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Securities Premium				
Opening Balance	349.18	-	0.75	0.75
Add: Received during the year	-	349.18	387.71	-
Add : Share in Securities Premium of Subsidiary Company (Post Acquisition)	-	-	-	-
Less: Utilised towards issue of bonus shares	-	-	(388.46)	-
Closing Balance	**349.18**	**349.18**	-	**0.75**
Capital Reserve (On Consolidation)	**6.27**	**6.27**	-	-
Balance in profit & Loss A/c				
Opening Balance	445.42	(7.01)	(132.17)	(194.60)
Less: Previous year pre-operative expense written off	-	-	-	(0.58)
Add : Net profit/(loss) after Tax for the year	259.59	452.43	168.83	19.97
Less: Previous year Factory rent recognised	-	-	-	(2.16)
Less: Previous year other expenses recognised	-	-	-	0.42
Less: Previous year depreciation expense booked	-	-	-	4.97
Less: Lease Equilisation Reserve written back	-	-	-	(3.13)
Less: Previous year Gratuity Expense booked	-	-	-	(1.34)
Less: Right/Prefential Issue expense	-	-	(0.93)	-
Less: Transferred to Equity Share Capital (Bonus)	-	-	(42.74)	-
Less: Deferred Tax for previous years	-	-	-	44.28
Closing Balance	**705.01**	**445.42**	**(7.01)**	**(132.17)**
TOTAL	**1,060.46**	**800.87**	**(7.01)**	**(131.42)**

DETAILS OF MINORITY INTEREST AS RESTATED **ANNEXURE - VII**

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Value of Shares held by Minority Shareholders				
1,66,800 (FY 23-24: 1,66,800) Equity shares of Rs. 10 each	16.68	16.68	-	-
Share in Reserve & Surplus of Subsidiary Company				
Add: 24.79% of Pre-Acquisition Reserve	70.87	70.87	-	-
Add: 24.79% of Pre-Acquisition Profits/(Loss)	(23.77)	(23.77)	-	-
Add: 24.79% of Post Acquisition Reserve	-	-	-	-
Add: 24.79% of Revenue Profits/(Loss) (Post Acquisition)	48.46	(2.31)	-	-
Total	**112.24**	**61.47**	-	-

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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

DETAILS OF LONG TERM BORROWINGS AS RESTATED — **ANNEXURE - VIII**

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
Term Loan				
- Banks	518.11	597.14	365.83	-
Vehicle Loan				
- Banks	4.49	6.20	9.72	12.50
Unsecured				
Term Loan				
- Others	-	-	-	29.09
Loan from Related parties				
- Directors & relatives*	304.12	322.60	0.90	127.00
TOTAL	**826.72**	**925.94**	**376.45**	**168.59**

(Refer Annexure for terms of borrowings for terms of security, repayment and other relevant details)

**Loan from all Directors & relatives excluding Madhuri Surana, Ajay Tanwar, Dharmavir Singh and Manoj Sirohi are interest-free. Loan from Madhuri Surana is borrowed at interest rate of 12% p.a whereas loans from Ajay Tanwar, Dharmavir Singh and Manoj Sirohi are borrowed at interest rate of 9% p.a.. All loans from directors & relatives are expected to be repayable after 12 months from the latest reporting date.*

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED — **ANNEXURE - IX**

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets arising on account of:				
-Unabsorbed Depreciation and C/F of losses under Income Tax Act, 1961	-	(19.21)	(5.46)	(65.03)
-Expenses disallowed under Income Tax Act, 1961	(2.70)	(2.19)	(2.23)	(1.94)
Deferred Tax Liabilities arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	20.26	19.59	23.17	24.19
-Unabsorbed Depreciation and C/F of losses under Income Tax Act, 1961	-	-	-	-
TOTAL	**17.56**	**(1.81)**	**15.48**	**(42.78)**

DETAILS OF LONG TERM PROVISIONS AS RESTATED — **ANNEXURE - X**

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	6.86	4.33	3.73	2.05
Lease Equalisation Reserve	1.88	2.52	3.92	4.85
TOTAL	**8.74**	**6.85**	**7.65**	**6.90**

RAJANISH & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

DETAILS OF SHORT TERM BORROWINGS AS RESTATED — **ANNEXURE - XI** (₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
Loans repayable on demand				
Cash Credit	793.53	868.23	431.21	620.06
Working Capital Demand Loan	161.49	-	-	-
Unsecured				
Loans from Related party	25.22	-	-	171.06
Loans from Others	31.05	30.23	30.00	120.00
Current maturities of long-term debt	151.22	89.79	49.46	13.91
TOTAL	1,162.51	988.25	510.67	925.02

(Refer Annexure for terms of borrowings for terms of security, repayment and other relevant details)

DETAILS OF TRADE PAYABLES AS RESTATED — **ANNEXURE - XII** (₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due to Micro, Small and Medium Enterprises	-	-	-	-
Due to Others	526.60	211.01	130.30	62.01
TOTAL	526.60	211.01	130.30	62.01

(Refer Annexure - XXIV for ageing)

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED — **ANNEXURE - XIII** (₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance from Customers	137.69	280.72	7.14	6.47
Credit Card Payable	5.47	3.61	-	-
Salary Payable	9.73	3.99	2.98	5.62
Refundable Security	2.00	2.00	2.14	9.85
TDS Payable	1.63	2.12	0.72	1.96
Rent Payable	0.60	0.70	-	-
Expense Payable	13.86	15.65	0.93	1.65
Payables for Capital Goods	-	22.97	-	-
GST Payable	-	-	-	6.68
Debit Balance of Capital balance of Investments in LLP	3.62	3.61	3.57	3.39
Director's Salary Payable	9.08	1.58	1.01	1.33
TOTAL	183.68	336.95	18.49	36.95

RAJVANSHI & ASSOCIATES CHARTERED ACCOUNTANTS

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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE - XIV**

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net of Advance Tax, TDS and TCS)	210.12	146.63	-	-
Provision for Audit Fees	2.30	2.00	0.45	0.33
Provision for Gratuity	0.75	0.44	0.29	0.14
Lease Equalisation Reserve	1.57	1.40	0.92	0.46
TOTAL	**214.74**	**150.47**	**1.66**	**0.93**

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJHANSH & ASSOCIATES CHARTERED ACCOUNTANTS

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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS
DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XV
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.07.2024	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.07.2024	AS AT 31.07.2024	AS AT 31.03.2024
Property, Plant & Equipment										
Plant & machinery	688.59	11.88	1.80	698.77	276.95	10.50	0.90	286.55	402.22	411.64
Lab Equipments	5.60	-	-	5.60	3.19	0.09	-	3.28	2.32	2.41
Office Equipments	9.61	1.43	-	11.04	5.84	0.91	-	6.75	4.29	3.77
Computer	4.78	-	-	4.78	3.43	-	-	3.43	1.35	1.35
Vehicles	38.79	0.76	-	39.51	12.77	2.86	-	15.62	23.88	25.98
Furniture& Fixtures	8.66	0.14	-	8.80	3.90	0.41	-	4.31	4.49	4.76
Buildings	175.33	-	-	175.33	70.24	3.21	-	73.55	99.78	105.09
Total PPE (A)	**929.32**	**14.31**	**1.80**	**948.83**	**376.32**	**18.08**	**0.90**	**403.50**	**538.33**	**555.00**
Capital WIP	-	64.41	-	64.41	-	-	-	-	64.41	-
Total CWIP (B)	**-**	**64.41**	**-**	**64.41**	**-**	**-**	**-**	**-**	**64.41**	**-**
Total (A + B)	**929.32**	**78.72**	**1.80**	**1,006.24**	**376.32**	**18.08**	**0.90**	**403.50**	**602.74**	**555.00**

Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	AS AT 01.04.2023	Addition due to acquisition of subsidiary (pre-control)	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	Addition due to acquisition of subsidiary (pre-control)	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment												
Plant & machinery	412.48	244.37	31.74	-	688.59	105.17	80.68	31.10	-	276.95	411.64	247.31
Lab Equipments	3.36	2.24	-	-	5.60	2.17	0.71	0.31	-	3.19	2.41	1.19
Office Equipments	6.00	0.81	2.80	-	9.61	3.58	0.26	2.00	-	5.84	3.77	2.42
Computer	2.81	-	1.97	-	4.78	2.63	-	0.80	-	5.43	1.35	0.18
Vehicles	21.48	-	17.27	-	38.75	8.28	-	4.49	-	12.77	25.98	13.20
Furniture& Fixtures	5.63	-	3.03	-	8.66	2.97	-	0.93	-	5.90	4.76	2.66
Buildings	168.90	-	4.43	-	173.33	59.69	-	10.55	-	70.24	103.09	109.21
Total PPE (A)	**630.66**	**247.42**	**61.24**	**-**	**929.32**	**344.29**	**81.57**	**50.46**	**-**	**376.32**	**553.00**	**376.37**
Capital WIP	3.82		-	3.82	-	-		-	-	-	-	3.82
Total CWIP (B)	**3.82**	**-**	**-**	**3.82**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.82**
Total (A + B)	**634.48**	**247.42**	**61.24**	**3.82**	**929.32**	**344.29**	**81.57**	**50.46**	**-**	**376.32**	**553.00**	**380.19**

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS
DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XV
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Plant & machinery	405.77	6.71	-	412.48	133.27	31.90	-	165.17	247.31	272.50
Lab Equipments	2.89	0.47	-	3.36	1.88	0.29	-	2.17	1.19	1.01
Office Equipments	4.38	1.62	-	6.00	2.65	0.93	-	3.58	2.42	1.73
Computer	2.81	-	-	2.81	2.33	0.59	-	2.93	0.18	0.48
Vehicles	21.48	-	-	21.48	2.29	9.99	-	8.28	13.20	19.19
Furniture & Fixtures	5.52	0.11	-	5.63	2.06	0.91	-	2.97	2.66	3.46
Buildings	168.50	-	-	168.50	47.55	12.54	-	59.49	109.41	120.95
Total PPE (A)	611.35	8.91	-	620.66	192.03	53.86	-	244.29	376.37	419.31
Capital WIP	-	3.82	-	3.82	-	-	-	-	3.82	-
Total CWIP (B)	-	3.82	-	3.82	-	-	-	-	3.82	-
Total (A + B)	611.35	12.73	-	624.48	192.03	53.86	-	244.29	380.19	419.31

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Property, Plant & Equipment										
Plant & machinery	395.13	10.64	-	405.77	98.36	34.91	-	133.27	272.50	296.77
Lab Equipments	2.89	-	-	2.89	1.52	0.36	-	1.88	1.01	1.37
Office Equipments	2.27	2.11	-	4.38	1.73	0.64	-	2.65	1.73	0.54
Computer	2.52	0.29	-	2.81	2.02	0.31	-	2.33	0.48	0.50
Vehicles	0.27	21.21	-	21.48	0.16	2.13	-	2.29	19.19	0.11
Furniture & Fixtures	2.35	3.17	-	5.52	1.19	0.87	-	2.06	3.46	1.16
Buildings	168.50	0.20	-	168.50	35.20	12.75	-	47.95	120.55	133.30
Total	574.03	37.62	-	611.35	140.16	51.97	-	191.43	419.31	433.97

RAJPUTANA BIODIESEL LIMITED
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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED — **ANNEXURE - XVI** (₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unquoted, Non-Trade (At Cost)				
A. Investment in Partnership (Associate Entity)	-	-	-	-
Rajputana Speedwave Fuel LLP	0.33	0.33	0.33	0.33
Add/(Less) - Share in Profit/(Loss)*	(0.33)	(0.33)	(0.33)	(0.33)
B. Investment in Company				
Investment In Shares Of Claps Oiltech Pvt Ltd 200 (FY 24 - 200) Equity Shares of ₹ 10 each	0.02	0.02	-	-
Less: Provision for Diminution in the Value of Investment	-	-	-	-
TOTAL	**0.02**	**0.02**	**-**	**-**
Aggregate value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate carrying value of unquoted investments	**0.02**	**0.02**	-	-
Aggregate provision for diminution in value of investments	-	-	-	-

* Loss in excess of Investment value is shown under other current liabilities

Footnote 1: Details of investment in partnership firm Name of partner with % share in profits of such firm	As at July 31, 2024 % of share in profit/loss	As at March 31, 2024 % of share in profit/loss	As at March 31, 2023 % of share in profit/loss	As at March 31, 2022 % of share in profit/loss
Rajputana Biodiesel Limited	33.34%	33.34%	33.34%	33.34%
Speedwave Fuel Private Limited	33.33%	33.33%	33.33%	33.33%
Fame Bioenergy LLP	33.33%	33.33%	33.33%	33.33%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED — **ANNEXURE - XVII** (₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit	1.80	1.80	1.80	1.80
Loans and Advances to Related parties	141.50	123.55	3.21	3.21
Loan and Advances to Others	261.88	240.88	104.02	156.12
TOTAL	**405.18**	**366.23**	**109.03**	**161.13**

RAJMANOHAR & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

DETAILS OF INVENTORIES AS RESTATED — **ANNEXURE - XVIII** (₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw Material & Consumables	145.15	71.21	36.47	30.52
Finished Goods	1,398.51	1,162.11	484.32	200.60
TOTAL	**1,543.66**	**1,233.32**	**520.79**	**231.12**

DETAILS OF TRADE RECEIVABLES AS RESTATED — **ANNEXURE - XIX** (₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good				
Trade Receivable More than Six Months	192.77	133.77	76.32	70.76
Trade Receivable Less than Six Months	1,021.42	1,019.61	234.05	60.50
Unsecured, Considered Doubtful				
Trade Receivable More than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
Trade Receivable Less than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
TOTAL	**1,214.19**	**1,153.38**	**310.37**	**131.26**

(Refer Annexure - XXVI for ageing)

DETAILS OF CASH & BANK BALANCE AS RESTATED — **ANNEXURE - XX** (₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Cash and Cash Equivalents				
Cash-in-Hand	12.91	20.23	26.23	16.75
Bank Balance	16.45	101.62	-	-
Cheques in Hand	250.00	250.00	-	-
Fixed Deposits (having original maturity of less than 3 months)	-	-	50.00	-
b. Other Bank Balances with Scheduled Bank				
Fixed Deposit Receipts	2.33	12.69	-	13.37
(having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)				
TOTAL	**281.69**	**384.54**	**76.23**	**30.12**

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RANJANSHI & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED
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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE - XXI**

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits	64.58	2.27	7.91	1.33
Advance Tax, TDS and TCS (Net of Provisions for Tax)	1.31	0.35	3.80	2.95
Advance to Suppliers	160.81	114.46	85.58	44.63
Advance to others	0.23	5.07	-	-
Staff Advances	-	-	2.87	2.15
Imprest Account	-	-	0.90	-
Advances to Staff	6.58	3.43	-	-
Loans and Advances to Related Party	-	-	0.50	1.34
Balance with Government authorities	330.34	171.59	15.35	-
TOTAL	563.85	297.17	116.91	52.40

DETAILS OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE - XXII**

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income Tax Refund	-	-	-	0.61
Prepaid Expenses	2.50	3.14	0.24	0.14
Preliminary Expenses	10.92	0.65	-	-
Accrued Interest on FDR	-	0.05	-	-
Pollution control fees	-	-	-	0.27
Other Receivable	1.85	1.85	1.93	2.33
TOTAL	15.27	5.69	2.17	3.35

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJNARAIN & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED
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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED — **ANNEXURE - XXIII** (₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Goods				
-Domestic Sales	2,672.24	5,345.97	2,340.85	1,707.21
TOTAL	2,672.24	5,345.97	2,340.85	1,707.21

DETAILS OF OTHER INCOME AS RESTATED — **ANNEXURE - XXIV** (₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income on FD	0.09	0.01	0.42	0.56
Other Interest Income	11.37	21.26	12.59	13.11
Interest on Income Tax Refund	-	0.15	0.16	1.06
Round off	-	0.01	0.04	-
Profit on Sale of Fixed Assets	5.10	-	-	-
Advances written back	-	-	-	2.80
Sundry Balances Written back	-	-	-	21.33
Miscellaneous Income	0.38	0.11	-	-
Subsidy Received	90.00	-	-	-
TOTAL	106.94	21.54	13.21	38.86

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED — **ANNEXURE - XXV** (₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	71.21	36.47	30.52	8.92
Add: Stock on Acquisition of Subsidiary	-	29.84	-	-
Add: Purchase During the year	2,122.54	4,663.31	2,003.22	1,506.02
Less : Closing Stock	(145.15)	(71.21)	(36.47)	(30.52)
TOTAL	2,048.60	4,658.41	1,997.27	1,484.42

DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED — **ANNEXURE - XXVI** (₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases	277.63	85.28	43.44	48.60
TOTAL	277.63	85.28	43.44	48.60

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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

DETAILS OF DIRECT EXPENSES AS RESTATED — **ANNEXURE - XXVII** (₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Factory Expenses	36.07	64.92	32.93	22.01
Factory Rent	2.91	8.73	8.73	8.73
Factory Power	15.14	42.30	14.78	12.47
Boiler charges	0.06	0.31	1.92	0.63
Freight Inward	7.60	-	-	-
TOTAL	61.78	116.26	58.36	43.84

DETAILS OF CHANGES IN INVENTORIES OF FINISHED GOODS AS RESTATED — **ANNEXURE - XXVIII** (₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Finished Goods				
Opening Stock	1,162.11	484.32	200.60	62.95
Add: Stock on Acquisition of Subsidiary	-	130.67	-	-
Less: Closing Stock	(1,398.51)	(1,162.11)	(484.32)	(200.60)
TOTAL	(236.40)	(547.12)	(283.72)	(137.65)

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED — **ANNEXURE - XXIX** (₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary to Staff	39.79	56.15	40.80	31.34
Director's Remuneration	12.00	27.00	24.00	23.60
EPF Employers Contribution	1.50	-	-	-
ESI Employers Contribution	0.36	-	-	-
Gratuity Expense	2.84	0.75	1.82	0.86
Staff Welfare Expenses	5.98	6.13	3.91	6.46
TOTAL	62.47	90.03	70.53	62.26

DETAILS OF FINANCE COST AS RESTATED — **ANNEXURE - XXX** (₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank and FIs Charges (Including Processing Charges and Guarantee Commission)	1.98	7.15	11.70	2.97
Interest on Unsecured Loans	-	-	-	-
Interest on Borrowings	47.82	98.75	71.52	80.00
Bill Discounting Charges	4.57	5.08	-	-
Interest on GST	-	-	0.17	0.20
Loan Prepayment Charges	-	-	1.53	-
Interest on TDS	0.15	0.01	0.02	0.12
Interest on Income Tax	5.58	7.09	-	-
TOTAL	60.10	118.08	84.94	83.29

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED — **ANNEXURE - XXXI**

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and Amortization Expenses	28.08	50.46	51.86	52.27
TOTAL	28.08	50.46	51.86	52.27

DETAILS OF OTHER EXPENSES AS RESTATED — **ANNEXURE - XXXII**

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditor's Remuneration				
- Statutory Audit	0.80	0.76	0.43	0.37
- Tax Audit	-	0.50	0.35	0.10
Advertisement Expenses	-	-	-	0.36
Brokerage & Commission	0.02	2.26	0.76	1.30
Business & Promotion Expense	0.15	2.51	-	1.50
Donation	-	0.11	-	-
Electricity Expenses	1.49	0.46	0.95	0.70
Factory Licence Fees	-	0.22	-	-
Freight & Labour Charges	49.85	117.18	65.63	54.72
Hazardous Waste Treatment and Disposal Charges	0.39	0.90	1.03	0.46
Insurance Expenses	2.52	7.38	2.34	2.27
Lab Expenses	0.18	0.53	0.49	0.29
Legal Expenses & Professional fees	1.82	7.14	6.42	0.90
Licence Fees	-	-	0.10	0.05
Office Expenses	-	3.69	2.37	0.65
Pollution Control Fees	-	-	0.27	0.27
Preliminary Expenses	0.11	-	-	-
Penalty on GST, TDS, TCS	-	-	0.18	0.06
Printing & Stationery Expenses	0.17	0.38	0.34	0.06
Rent Expenses	2.49	0.99	0.95	0.94
Repair & Maintenance Expenses	0.80	0.45	2.39	5.37
Misc. Expenses	5.18	0.95	1.10	1.02
Stamp Duty for Increase in Authorised Capital	0.95	7.04	-	-
Telephone & Internet Expenses	0.05	0.04	0.04	0.12
SMR Rating Fees	0.22	-	-	-
Water Expenses	0.56	0.88	0.83	0.59
Weighting Charges	0.43	1.17	0.59	0.39
Website & Software Expenses	0.15	0.36	0.35	-
Penalty for non completion of order	-	-	4.24	-
Travelling & Conveyance Expenses	4.10	15.93	5.74	5.28
Testing & Calibration	1.56	4.09	5.17	0.18
Petrol & Diesel Expenses	11.35	-	-	-
Membership Fees	-	0.34	-	0.57
Advance to Supplier written off	-	-	0.50	-
Security Deposit written off	-	-	0.41	-
Sundry Balance written off	-	10.20	-	-
Testing & Inspection Charges	-	1.20	-	-
Lei Certificate Charges	-	0.13	-	-
NSDL Expenses	0.36	-	-	-
RTA Expenses	0.07	-	-	-
TOTAL	85.86	187.78	104.11	78.52

DETAILS OF EXCEPTIONAL ITEMS AS RESTATED — **ANNEXURE - XXXIII**

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
MAT Credit Entitlement written off	-	-	-	1.20
TOTAL	-	-	-	1.20

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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE - XXXIV**

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
Other Income	106.94	21.54	13.21	38.86	
Net Profit Before Tax as Restated	391.06	608.33	227.27	29.32	
Percentage	**27.35%**	**3.54%**	**5.81%**	**132.54%**	

Source of Income

Interest Income on FD	0.09	0.01	0.42	0.56	Recurring and not related to Business Activity
Other Interest Income	11.37	21.26	12.59	13.11	Recurring and not related to Business Activity
Interest on Income Tax Refund	-	0.15	0.16	1.06	Non-Recurring and not related to Business Activity
Profit on Sale of Fixed Assets	5.10	-	-	-	Non-Recurring and not related to Business Activity
Subsidy Received	90.00	-	-	-	Non-Recurring and not related to Business Activity
Round off	-	0.01	0.04	-	Non-Recurring and related to Business Activity
Advances written back	-	-	-	2.80	Non-Recurring and related to Business Activity
Sundry Balances Written back	-	-	-	21.33	Non-Recurring and not related to Business Activity
Miscellaneous Income	0.38	0.11	-	-	Non-Recurring and not related to Business Activity
Total Other income	**106.94**	**21.54**	**13.21**	**38.86**	

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS
AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXV

I. Ageing of Creditors as at July 31, 2024 **(₹ In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	-	-	-	-	-
(b) Others	441.96	77.10	1.11	6.43	526.60
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**441.96**	**77.10**	**1.11**	**6.43**	**526.60**

II. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	-	-	-	-	-
(b) Others	136.08	67.50	7.43	-	211.01
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**136.08**	**67.50**	**7.43**	**-**	**211.01**

III. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	-	-	-	-	-
(b) Others	121.64	8.57	-	0.09	130.30
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**121.64**	**8.57**	**-**	**0.09**	**130.30**

IV. Ageing of Creditors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	-	-	-	-	-
(b) Others	60.25	1.40	0.36	-	62.01
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**60.25**	**1.40**	**0.36**	**-**	**62.01**

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXVI

I. Ageing of Debtors as at July 31, 2024 **(₹ In Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	1,021.42	59.56	66.21	-	67.00	1,214.19
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,021.42**	**59.56**	**66.21**	**-**	**67.00**	**1,214.19**

II. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	1,019.61	66.27	0.50	-	67.00	1,153.38
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,019.61**	**66.27**	**0.50**	**-**	**67.00**	**1,153.38**

III. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	234.05	0.55	5.43	24.24	46.10	310.37
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**234.05**	**0.55**	**5.43**	**24.24**	**46.10**	**310.37**

IV. Ageing of Debtors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	60.50	0.42	24.24	46.10	-	131.26
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**60.50**	**0.42**	**24.24**	**46.10**	**-**	**131.26**

RAJHANSH & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
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CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXVII
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended July 31, 2024	Amount outstanding as on July 31, 2024 (Payable/ Receivable)	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable/ Receivable)	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable/ Receivable)	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable/ Receivable)
Sarthak Soni	Director	Remuneration	3.00	(2.15)	6.00	-	6.00	(0.16)	6.00	-
		Reimbursement of Expenses	3.21	0.02	10.99	-	4.70	0.50	0.32	0.02
		Reimbursement of Expenses Paid	3.21		10.49		4.20		0.02	
		Advance given	0.35	-	5.48	-	18.67	-	13.79	-
		Advance Repaid	0.35		5.48		18.67		13.79	
		Loan Taken	0.20	(6.20)	21.34	(6.00)	41.36	-	2.96	(1.81)
		Loan Repaid	-		17.34		43.16		9.03	
Tanay Attar	Director	Remuneration	1.00	(0.45)	6.00	(0.48)	6.00	-	5.60	(0.48)
		Reimbursement of Expenses	-	0.24	0.90	-	0.77	-	0.06	0.42
		Reimbursement of Expenses Paid	0.28		0.90		0.35		0.47	
		Advance given	-	-	1.40	-	1.77	-	2.24	-
		Advance Repaid	-		1.40		1.77		2.24	
		Loan Taken	4.25	(4.25)	-	-	-	-	-	(19.29)
		Loan Repaid	-		-		19.29		-	
Sudeep Soni	Director	Remuneration	4.00	(4.25)	12.00	(9.85)	12.00	(0.85)	12.00	(0.85)
		Advance given	-	-	2.80	-	7.80	-	-	-
		Advance Repaid	-		2.80		7.80		-	
		Loan Taken	55.61	(0.90)	111.75	(5.48)	255.91	(0.90)	144.02	(105.89)
		Loan Repaid	88.11		107.25		360.90		43.42	
Deepprabha Developers Pvt Ltd	Entity in which KMP/Relatives of KMP can exercise significant influence	Interest	3.09	84.41	4.98	81.63	-	-	-	-
		Advance given	-		124.15		-		-	
		Advance Repaid	0.21		47.50		-		-	
Paras Estates Pvt. Ltd	Entity in which KMP/Relatives of KMP can exercise significant influence	Interest	-	-	-	-	0.98	-	1.79	(21.58)
		Loan Taken	-		10.00		-		-	
		Loan Repaid	-		10.00		22.44		47.01	
Suwas Builders Private Limited	Entity in which KMP/Relatives of KMP can exercise significant influence	Interest	-	-	-	-	3.43	-	7.54	(349.48)
		Loan Taken	-		24.09		11.37		15.95	
		Loan Repaid	-		24.09		166.30		5.70	
Suwas Builders LLP	Entity in which KMP/Relatives of KMP can exercise significant influence	Net Interest	0.95	36.27	0.15	21.53	-	-	-	-
		Loan Taken	-		5.00		-		-	
		Loan Repaid	-		5.00		-		-	
		Advance given	20.57		22.81		-		-	
		Advance Repaid	16.78		11.33		-		-	
Sanmati Holdings Private Limited	Entity in which KMP/Relatives of KMP can exercise significant influence	Interest	0.01	1.81	0.60	-	-	-	-	-
		Loan Taken	-		50.50		-		-	
		Loan Repaid	-		51.10		-		-	
		Advance given	1.80		-		-		-	
		Advance Repaid	-		-		-		-	
		Rent (Including GST)	1.18	1.08	-	-	-	-	-	-

RAJYANSHI & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS
DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXVII
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended July 31, 2024	Amount outstanding as on July 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Soni Cems Pvt. Ltd.	Entity in which KMP/Relatives of KMP can exercise significant influence	Interest	0.68	10.69	0.23	17.08	-	-	5.90	-
		Advance given	-		84.98		-		-	
		Advance Repaid	3.07		48.15		-		-	
		Loan Taken	-		-		-		2.50	
		Loan Repaid	-		-		-		27.29	
Rajputana Spandware Pvt LLP	Associate entity	Purchase	-	(8.67)	-	(8.67)	-	(8.67)	-	(1.52)
		Advance Given	-	3.38	0.10	3.38	-	3.38	-	3.20
		Advance Repaid	-		-		-		-	
		Investment	(0.01)	(3.62)	(0.04)	(3.61)	(0.18)	(3.57)	(0.21)	(3.39)
Madhuri Surana*	Director	Remuneration	3.00	(8.25)	3.00	(8.25)	-	-	-	-
		Interest	0.43	(11.98)	0.48	(11.53)	-	-	-	-
		Loan Taken	-		12.00		-		-	
		Loan Repaid	0.43		0.95		-		-	
		Reimbursement of Expenses	0.68	1.88	-	-	-	-	-	-
		Reimbursement of Expenses Paid	2.48		-		-		-	
		Advance given	0.28	0.28	0.99	-	-	-	-	-
		Advance Repaid	-		0.99		-		-	
Rohit Kumar Gautam +	Company Secretary	Remuneration	0.54	(0.54)	-	-	-	-	-	-
Rajeev Chaudhari	Director of Subsidiary company	Remuneration	2.00	(2.00)	-	-	-	-	-	-
		Loan Taken	32.64	(136.20)	329.09	(105.17)	-	-	-	-
		Loan Repaid	51.81		-		-		-	
Pragya Panwar	Director of Subsidiary company	Loan Taken	25.00	(125.00)	125.00	(125.00)	-	-	-	-
		Loan Repaid	25.00		-		-		-	
Ajay Tanwar	Relative of Director of subsidiary company	Interest	0.88	(3.62)	1.18	(3.56)	-	-	-	-
		Loan Taken	-		21.20		-		-	
		Loan Repaid	0.81		20.13		-		-	
Dharmvir Singh	Relative of Director of subsidiary company	Interest	0.20	(10.80)	0.71	(10.56)	-	-	-	-
		Loan Taken	-		-		-		-	
		Loan Repaid	0.86		0.14		-		-	
Manoj Sirohi	Relative of Director of subsidiary company	Interest	0.13	(5.54)	0.45	(5.41)	-	-	-	-
		Loan Taken	-		-		-		-	
		Loan Repaid	0.02		0.05		-		-	
Sadbhav Enterprises	Entity in which KMP/Relatives of KMP can exercise significant influence	Purchase	113.84	(145.26)	-	(110.51)	-	-	-	-
Sadbhav Indane Sewa	Entity in which KMP/Relatives of KMP can exercise significant influence	Purchase	60.77	4.84	-	(60.62)	-	-	-	-

* Madhuri Surana was appointed as director w.e.f. 27/07/2023.
+ Rohit Kumar Gautam was appointed as company secretary w.e.f. 17/07/2024

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJHANSH & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED
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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS
DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVIII
(₹ In Lakhs)

A. DEFINED CONTRIBUTION PLAN

Particulars	For the Period ended July 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	1.86	-	-	-

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	7.00%	7.25%	7.50%	7.25%
Salary Escalation	5.00%	5.00%	5.00%	5.00%
Withdrawal Rates	10.00%	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60.00	60.00	60.00	60.00

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Period ended July 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	4.77	4.02	2.20	1.34
Current Service Cost	0.97	1.42	1.21	0.83
Interest Cost	0.12	0.30	0.16	0.10
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	1.75	(0.97)	0.45	(0.07)
Present value of benefit obligation as at the end of the year	**7.61**	**4.77**	**4.02**	**2.20**

III. ACTUARIAL GAINS/LOSSES:	For the Period ended July 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	1.75	(0.97)	0.45	(0.07)
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in Statement of Profit and Loss	**1.75**	**(0.97)**	**0.45**	**(0.07)**

RAJVANSHI & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS
DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVIII

IV. EXPENSES RECOGNISED	For the Period ended July 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Current service cost	0.97	1.42	1.21	0.83
Interest cost	0.12	0.30	0.16	0.10
Actuarial (gains)/losses	1.75	(0.97)	0.45	(0.07)
Expense charged to the Statement of Profit and Loss	**2.84**	**0.75**	**1.82**	**0.86**

V. BALANCE SHEET RECONCILIATION:	For the Period ended July 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Opening net liability	4.77	4.02	2.20	1.34
Expense as above	2.84	0.75	1.82	0.86
(Benefit paid)	-	-	-	-
Net liability/(asset) recognized in the balance sheet	**7.61**	**4.77**	**4.02**	**2.20**

VI. EXPERIENCE ADJUSTMENTS	For the Period ended July 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
On Plan Liability (Gains)/Losses	1.63	(1.03)	0.50	(0.07)

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJHANSH & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED
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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE - XXXIX**

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	259.59	452.43	168.83	19.97
Tax Expense (B)	80.69	158.17	58.26	9.14
Depreciation and amortization expense (C)	28.08	50.46	51.86	52.27
Interest Cost (D)	53.55	105.85	71.71	80.32
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	51,33,500	49,37,148	43,58,679	25,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	51,33,500	49,37,148	43,58,679	3,75,000
Number of Equity Shares outstanding at the end of the Year (F1) (Pre Bonus issue)	51,33,500	51,33,500	46,20,000	25,000
Number of Equity Shares outstanding at the end of the Year (F2) (Post Bonus issue)	51,33,500	51,33,500	46,20,000	3,75,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,573.81	1,314.22	454.99	(128.92)
Current Assets (I)	3,618.66	3,074.10	1,026.47	448.25
Current Liabilities (J)	2,087.53	1,686.68	661.12	1,024.91
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Pre Bonus)	**5.06**	**9.16**	**3.87**	**79.88**
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Post Bonus)	**5.06**	**9.16**	**3.87**	**5.33**
Return on Net Worth[1 & 2] (%)	**16.49%**	**34.43%**	**37.11%**	**(15.49%)**
Net Asset Value Per Share[1] (₹) (Pre Bonus)	**30.66**	**25.69**	**9.85**	**(515.68)**
Net Asset Value Per Share[1] (₹) (Post Bonus)	**30.66**	**25.69**	**9.85**	**(34.38)**
Current Ratio[1]	**1.73**	**1.82**	**1.55**	**0.44**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**421.91**	**766.91**	**350.66**	**161.70**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E\text{-}1 \text{ or } E\text{-}2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F\text{-}1 \text{ or } F\text{-}2}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Ratios are not annualised.

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS
STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST AS RESTATED:
(as per para 2 of general instructions for the preparation of consolidated financial statements in Division I of Schedule III of Companies Act, 2013)

ANNEXURE - XI.
(₹ In Lakhs)

Particulars	For the period ended July 31, 2024			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
Rajputana Biodiesel Limited	84.50%	1,424.76	34.01%	105.57
II. Subsidiaries				
i) Indian	-	-	-	-
Nirvaanraj Energy Private Limited	9.05%	152.67	49.63%	154.03
ii) Foreign	-	-	-	-
III. Minority Interest in Subsidiaries				
i) Indian	-	-	-	-
Nirvaanraj Energy Private Limited	6.66%	112.24	16.36%	50.77
ii) Foreign	-	-	-	-
IV. Associates (Investment as per the equity method)				
i) Indian				
Rajputana Speedwave Fuel LLP	(0.21%)	(3.62)	(0.00%)	(0.01)
ii) Foreign	-	-	-	-
Total	**100.00%**	**1,686.05**	**100.00%**	**310.36**

Particulars	For the year ended March 31, 2024			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
Rajputana Biodiesel Limited	93.79%	1,317.32	102.08%	459.47
II. Subsidiaries				
i) Indian	-	-	-	-
Nirvaanraj Energy Private Limited	0.04%	0.51	(1.56%)	(7.00)
ii) Foreign	-	-	-	-
III. Minority Interest in Subsidiaries				
i) Indian	-	-	-	-
Nirvaanraj Energy Private Limited	4.47%	61.47	(0.51%)	(2.31)
ii) Foreign	-	-	-	-
IV. Associates (Investment as per the equity method)				
i) Indian				
Rajputana Speedwave Fuel LLP	(0.26%)	(3.61)	(0.01%)	(0.04)
ii) Foreign	-	-	-	-
Total	**100.00%**	**1,375.69**	**100.00%**	**450.12**

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(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS
STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST AS RESTATED:
(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

ANNEXURE - XI
(₹ In Lakhs)

Particulars	For the year ended March 31, 2023			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
Rajputana Biodiesel Limited	100.78%	458.56	100.11%	169.01
II. Subsidiaries				
i) Indian	-	-	-	-
ii) Foreign	-	-	-	-
III. Minority Interest in Subsidiaries				
i) Indian	-	-	-	-
ii) Foreign	-	-	-	-
IV. Associates (Investment as per the equity method)				
i) Indian				
Rajputana Speedwave Fuel LLP	(0.78%)	(3.57)	(0.11%)	(0.18)
ii) Foreign	-	-	-	-
Total	**100.00%**	**454.99**	**100.00%**	**168.83**

Particulars	For the year ended March 31, 2022			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
Rajputana Biodiesel Limited	97.37%	(125.53)	101.05%	20.18
II. Subsidiaries				
i) Indian	-	-	-	-
ii) Foreign	-	-	-	-
III. Minority Interest in Subsidiaries				
i) Indian	-	-	-	-
ii) Foreign	-	-	-	-
IV. Associates (Investment as per the equity method)				
i) Indian				
Rajputana Speedwave Fuel LLP	2.63%	(3.39)	(1.05%)	(0.21)
ii) Foreign	-	-	-	-
Total	**100.00%**	**(128.92)**	**100.00%**	**19.97**

RAJNISH & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED — **ANNEXURE - XLI**

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt	-	-	-	-
(b) guarantees including financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR/PERIOD IN RESPECT OF: — **ANNEXURE - XLII**

(₹ In Lakhs)

	Particulars	For the period ended July 31, 2024 ₹	For the year ended March 31, 2024 ₹	For the year ended March 31, 2023 ₹	For the year ended March 31, 2022 ₹
(a)	Raw Material	-	-	-	-
(b)	Components and spare parts	-	-	-	-
(c)	Capital goods	-	-	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR/PERIOD AS RESTATED : — **ANNEXURE - XLIII**

(₹ In Lakhs)

	Particulars	For the period ended July 31, 2024 ₹	For the year ended March 31, 2024 ₹	For the year ended March 31, 2023 ₹	For the year ended March 31, 2022 ₹
(a)	Royalty	-	-	-	-
(b)	Know-How	-	-	-	-
(c)	Professional and consultation fees	-	-	-	-
(d)	Interest	-	-	-	-
(e)	Purchase of Components and spare parts	-	-	-	-
(f)	Others				

EARNINGS IN FOREIGN EXCHANGE AS RESTATED: — **ANNEXURE - XLIV**

(₹ In Lakhs)

	Particulars	For the period ended July 31, 2024 ₹	For the year ended March 31, 2024 ₹	For the year ended March 31, 2023 ₹	For the year ended March 31, 2022 ₹
(a)	Export of goods calculated on F.O.B. basis	-	-	-	-
(b)	Royalty, know-how, professional and consultation fees	-	-	-	-
(c)	Interest and dividend	-	-	-	-
(d)	Other income	-	-	-	-

RAJANSHU & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
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CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS
DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XLV
(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier as the end of each accounting year:				
-Principal	-	-	-	-
-Interest on the above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

DISCLOSURE UNDER AS-19 AS RESTATED

ANNEXURE - XLVI
(₹ In Lakhs)

a. Reconciliation of Minimum Lease Payments at the balance sheet date and their present value:

Particulars	For the period ended July 31, 2024		
	not later than one year	later than one year and not later than five years	more than five years
	₹	₹	₹
A. Total of Future Minimum lease payment under non-cancellable operating lease	10.26	10.77	-

Particulars	For the year ended March 31, 2024		
	not later than one year	later than one year and not later than five years	more than five years
	₹	₹	₹
A. Total of Future Minimum lease payment under non-cancellable operating lease	10.99	14.27	-

Particulars	For the year ended March 31, 2023		
	not later than one year	later than one year and not later than five years	more than five years
	₹	₹	₹
A. Total of Future Minimum lease payment under non-cancellable operating lease	9.61	24.88	-

Particulars	For the year ended March 31, 2022		
	not later than one year	later than one year and not later than five years	more than five years
	₹	₹	₹
A. Total of Future Minimum lease payment under non-cancellable operating lease	9.18	33.99	-

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

R.KHANDELWAL & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
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CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

ADDITIONAL REGULATORY INFORMATION AS PER PARA 7 OF SCHEDULE III TO COMPANIES ACT, 2013 **ANNEXURE – XLVII**

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment
The company has complied with all the provisions of the Companies Act, 2013.

(₹ In Lakhs)

Type of borrower	For the period ended July 31, 2024		For the year ended March 31, 2024	
	Amount of loans or advance in the nature of loans outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loans or advances in the nature of loans outstanding	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-	-	-
b. Directors	-	-	-	-
c. KMPs	-	-	-	-
d. Related Parties	141.90	35.08%	133.55	10.98%

Type of borrower	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount of loans or advance in the nature of loans outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loans or advances in the nature of loans outstanding	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-	-	-
b. Directors	-	-	-	-
c. KMPs	-	-	-	-
d. Related Parties	7.71	2.44%	4.16	2.03%

iv. The Company has capital work-in-progress, ageing of which are mentioned in the tables below:

Capital Work in Progress as on 31 July 2024 (₹ In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
Capital work in progress	84.41	-	-	-	84.41
Total	84.41	-	-	-	84.41

Capital Work in Progress as on 31 March 2024 (₹ In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
Capital work in progress	-	-	-	-	-
Total	-	-	-	-	-

Capital Work in Progress as on 31 March 2023 (₹ In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
Capital work in progress	3.83	-	-	-	3.83
Total	3.83	-	-	-	3.83

Capital Work in Progress as on 31 March 2022 (₹ In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
Capital work in progress	-	-	-	-	-
Total	-	-	-	-	-

v. The Company does not have any intangible assets under development.

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii. The Company has borrowings or sanctioned working capital limit from banks or financial institutions on the basis of security of current assets. However, as per terms & condition of sanction of loan, the quarterly returns or statements of current assets were not required to be filed by the company with banks or financial institutions till December 2023. Accordingly, the Company has not filed such statements with the bank or financial institutions upto December 2023. However, post that, the company has submitted stock statement to banks as per terms of banks and the summary of same is shown below:

FY 23-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of Difference (₹ in Lakhs)	Reason for material discrepancies
Q4	Kotak Mahindra Bank	Stock Statement	1,045.54	1,046.54	-	N.A.
		Book Debts	1,128.68	1,001.62	(127.06)	The Company has submitted statements after inadvertently netting off some advances

FY 24-25

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Kotak Mahindra Bank	Stock Statement	899.51	899.51	-	N.A.
		Book Debts	1,054.10	1,054.10	-	N.A.

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company have investments and compliances with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

RAJPUTANA BIODIESEL LIMITED
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ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

xi. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xii. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

xiii. The Company does not have CSR obligations in the previous 3 financial years. Further, the company has CSR obligations for FY 2024-25 . Since, the company has presented latest period upto July 31, 2024, disclosure for CSR obligation is not required.

xiv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

xiv. A. No funds have been advanced or loaned or invested neither from borrowed funds or share premium or any other sources or kind of funds by the Company to or to any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

CAPITALISATION STATEMENT AS AT JULY 31, 2024

ANNEXURE - XLVIII
(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,062.50	-
Long Term Debt (B)	816.72	-
Total debts (C)	1,899.23	-
Shareholders' funds		
Share capital	213.33	-
Reserve and surplus - as Restated	1,000.00	-
Total shareholders' funds (D)	1,573.81	-
Long term debt / shareholders funds (B/D)	0.52	-
Total debt / shareholders funds (C/D)	1.26	-

Signatures to Annexures Forming Part Of The Restated Financial Statements

FOR RAJVANSHI & ASSOCIATES
Chartered Accountants
FRN : 005065C

Prakshal Jain
Partner
Membership No.: [illegible]
UDIN : [illegible]

Place : Jaipur
Date : 13/11/2024

For and on behalf of the Board of Directors of
RAJPUTANA BIODIESEL LIMITED

(Harshak Soni)
(Managing Director)
DIN : 07632751

(Tanay Aliaz)
(Whole Time Director)
DIN : 07632738

(Harshak Soni)
(CFO)

(Rohit Kumar Gautam)
(Company Secretary)
ICSI Mem. No.: A56199

RAJPUTANA BIODIESEL LIMITED
Jaipur
Rajasthan

RAJPUTANA BIODIESEL LIMITED
(Formerly Known as "RAJPUTANA BIODIESEL PRIVATE LIMITED")
CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS
ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ in Lakhs)	Rate of Interest	Tenure (Months)	No of EPI Instalments	Instalment (₹)	Outstanding as on July 31, 2024 (₹ in Lakhs)	Outstanding as on March 31, 2024 (₹ in Lakhs)	Outstanding as on March 31, 2023 (₹ in Lakhs)	Outstanding as on March 31, 2022 (₹ in Lakhs)
UGRO CAPITAL LIMITED	Unsecured Loan	Repayable in 36 Equated Monthly Instalments	33.45	18.00%	36	-	91,999	-	-	-	33.16
AXIS BANK	Kia Seltos	Repayable in 60 Equated Monthly Instalments	16.80	7.26%	60	35	30,999	8.20	9.22	12.31	15.16
AXIS BANK	Kia Sonet	Repayable in 60 Equated Monthly Instalments	11.81	9.39%	60	57	20,764	9.39	-	-	-
BAJAJ FINANCE LTD**	Unsecured Loan	Repayable in 60 Equated Monthly Instalments	18.42	18.00%	60	-	27,635	-	-	-	18.68
KOTAK MAHINDRA BANK	Primary Security Current Assets / Movable Fixed Assets Collateral Security Residential property part of Plot No A, Soni House, Jaipura Mansion, Panch Batti, MI Road, Jaipur	Repayable in 83 Equated Monthly Instalments	423.49	RPRR + 3% / 9.25%	83	69	6,91,585	350.69	366.84	412.31	-
KOTAK MAHINDRA BANK	Primary Security Current Assets / Movable Fixed Assets Collateral Security Residential property part of Plot No A, Soni House, Jaipura Mansion, Panch Batti, MI Road, Jaipur	Repayable in 83 Equated Monthly Instalments	320.00	RPRR + 3% / 8.85%	83	83	5,16,881	305.65	317.08	-	-
ICICI BANK	Primary Security Hypothecation of Stocks and other receables Collateral Security Part of Plot No. A, Jaipura Mansion (Building No.1), Panch Batti, Jaipur, Rajasthan	Repayable within 12 Months	250.00	Repo Rate + 5.15%	12	-	-	-	-	-	356.16
ICICI BANK	Primary Security Hypothecation of Stocks and other receables Collateral Security Part of Plot No. A, Jaipura Mansion (Building No.1), Panch Batti, Jaipur, Rajasthan	Repayable within 12 Months	441.78	Repo Rate + 4%	12	-	-	-	-	-	443.81

RAJPUTANA BIODIESEL LIMITED
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CIN: U74999RJ2016PLC056359

ANNEXURES FORMING PART OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No. of O/S Instalments	Instalment (₹)	Outstanding as on July 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
KOTAK MAHINDRA BANK	Primary Security Current Assets / Movable Fixed Assets Collateral Security Residential property part of Plot No A, Sont House, Jaipura Mansion, Panch Batti, MI Road, Jaipur	Repo Rate + 2.35%	800.00	Repo Rate + 2.35%	12	-	-	793.53	787.63	431.21	-
YES BANK LIMITED	Unsecured Loan	Repayable on Demand	160.00	EBLR + 2.5%	NA	NA	NA	161.49	-	-	-
SUWAS BUILDERS PRIVATE LIMITED*	Unsecured Loan	Repayable on Demand	-	12.00%	NA	NA	NA	-	-	-	149.48
SUWAS BUILDERS LLP*	Unsecured Loan	Repayable on Demand	-	12.00%	NA	NA	NA	-	-	-	-
PARAS ESTATES PVT. LTD*	Unsecured Loan	Repayable on Demand	-	6.00%	NA	NA	NA	-	-	-	21.39
SANMATI HOLDINGS PVT LTD*	Unsecured Loan	Repayable on Demand	-	12.00%	NA	NA	NA	-	-	-	-
PUSHPENDRA SURANA**	Unsecured Loan	Repayable on Demand	-	9.00%	NA	NA	NA	30.09	-	-	-
SNEH LATA SETHI*	Unsecured Loan	Repayable on Demand	-	9.00%	NA	NA	NA	5.13	-	-	-
MADHURI SURANA*	Unsecured Loan	Repayable after 12 months from latest reporting date	-	12.00%	NA	NA	NA	11.50	11.50	-	-
AKL DEVELOPMENT AND MANAGEMENT PVT LTD	Unsecured Loan	Repayable on Demand	-	7.50%	NA	NA	NA	-	-	30.00	120.00
JAIPUR FARMING PRODUCT PVT LTD*	Unsecured Loan	Repayable on Demand	-	7.50%	NA	NA	NA	31.05	30.22	-	-
PUNJAB & SIND BANK	Hypothecation of Stocks and book debts/ other receivables	Repayable on Demand	80.00	9.70%	NA	NA	NA	-	80.60	-	-
AJAY TANWAR*	Unsecured Loan	Repayable after 12 months from latest reporting date	-	9.00%	NA	NA	NA	3.63	3.56	-	-
DHARMAVIR SINGH*	Unsecured Loan	Repayable after 12 months from latest reporting date	-	9.00%	NA	NA	NA	10.80	10.56	-	-
MANOJ SIROHI*	Unsecured Loan	Repayable after 12 months from latest reporting date	-	9.00%	NA	NA	NA	5.54	5.41	-	-

** Loan Repayment Schedules are not available and other relevant documents are not available. Hence, closing balances and current maturities are verified based on payment made*

*** Sanction letter not available*

** Loan Agreement not available hence interest rates and sanction amounts are not verified*

RAJANSHI & ASSOCIATES CHARTERED ACCOUNTANTS

RAJPUTANA BIODIESEL LIMITED Jaipur Rajasthan

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 117.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on July 31, 2024, as certified by our Peer review Auditor, are as follows:

(in ₹ lacs)

Category of Borrowing	Sanctioned amount	Principal Amount Outstanding as of July 31, 2024
Secured Loans		
(i) Working capital facilities	800.00	793.53
(ii) Term Loan	747.49	656.23
(iii) Vehicle Loan	26.01	17.59
Total Secured Loans (A)	**1573.50**	**1467.35**
Unsecured Loans		
(i) From Directors	272.65	272.65
(ii) Banks	160.00	161.49
(iii) Others	87.74	87.74
Total Unsecured Loans (B)	**520.39**	**521.88**
Grand Total (A + B)	**2093.89**	**1989.23**

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lacs)	Rate of Interest	Outstanding as on July 31, 2024 (₹ In Lacs)	Purpose
AXIS BANK	Kia Seltos	Repayable in 60 Equated Monthly Instalments	16	0.0726	8.2	Vehicle Loan
AXIS BANK	Kia Sonet	Repayable in 60 Equated Monthly Instalments	10.01	0.093	9.39	Vehicle Loan
KOTAK MAHINDRA BANK	Primary Security Current Assets / Movable Fixed Assets Collateral Security Residential property part of Plot No. A, Soni House, Jaipura Mansion, Panch Batti, MI Road, Jaipur	Repayable in 83 Equated Monthly Instalments	427.49	RPRR + 3% / 9.25%	350.6	Business Loan
KOTAK MAHINDRA BANK	Primary Security Current Assets / Movable Fixed Assets Collateral Security Residential property part of Plot No. A, Soni House, Jaipura Mansion, Panch Batti, MI Road, Jaipur	Repayable in 83 Equated Monthly Instalments	320	RPRR + 3% / 8.85%	305.63	Business Loan
KOTAK MAHINDRA BANK	Primary Security Current Assets / Movable Fixed Assets Collateral Security Residential property part of Plot No. A, Soni House, Jaipura Mansion, Panch Batti, MI Road, Jaipur	Repo Rate + 2.35%	800	Repo Rate + 2.35%	793.53	Business Loan
YES BANK LIMITED	Unsecured Loan	Repayable on Demand	160	EBLR + 3.5%	161.49	Business Loan
PUSHPENDRA SURANA+	Unsecured Loan	Repayable on Demand	NA	0.09	20.09	Business Loan
SNEH LATA SETHI+	Unsecured Loan	Repayable on Demand	NA	0.09	5.13	Business Loan
MADHURI SURANA+	Unsecured Loan	Repayable after 12 months from latest reporting date	NA	0.12	11.5	Business Loan
JAIPUR FARMING PRODUCT PVT LTD+	Unsecured Loan	Repayable on Demand	NA	0.075	31.05	Business Loan
AJAY TANWAR+	Unsecured Loan	Repayable after 12 months from latest reporting date	NA	0.09	3.63	Business Loan
DHARMAVIR SINGH+	Unsecured Loan	Repayable after 12 months from latest reporting date	NA	0.09	10.8	Business Loan
MANOJ SIROHI+	Unsecured Loan	Repayable after 12 months from latest reporting date	NA	0.09	5.54	Business Loan

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was incorporated on November 10, 2016 under the name and style of 'Rajputana Biodiesel Private Limited', a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Jaipur at Rajasthan. Subsequently, our Company was converted into Public Limited Company and name of company was changed from "Rajputana Biodiesel Private Limited" to "Rajputana Biodiesel Limited" pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on May 13th, 2024 and a fresh certificate of incorporation was issued by the Central Processing Centre, Manesar dated July 08th, 2024. The CIN of the Company is U74999RJ2016PLC056359.

We have consistently grown in terms of our revenues over the past years. In the past years our revenues from operation were Rs. 1,707.21 lakhs in F.Y. 2021-22, Rs. 2,340.85 lakhs in F.Y.2022-23, 5,345.97 lakhs in the FY 2023-24, and 2,672.24 Lakhs for the period ended July 31, 2024. Our Net Profit after tax for the above-mentioned periods are Rs. 19.97 lakhs, Rs. 168.83 lakhs, Rs. 452.43 lakhs and Rs. 259.59 lakhs respectively.

Factors contributing to the growth of our Revenue:

1. For FY 2020-21 the following were the factors that contributed to growth of our revenue:
    - Technology upgradation at existing plant;
    - Diversification through New Product Launches;
2. For FY 2021-22 the following were the factors that contributed to growth of our revenue:
    - Achieved 3B test approval from Renowned Government PSUs, the utmost quality test parameter for biodiesel;
3. For FY 2022-23 the following were the factors that contributed to growth of our revenue:
    - Significant increase in the Revenue from operations;
    - Steady Revenue Increase.
4. For FY 2023-24 the following were the factors that contributed to growth of our revenue:
    - Significant increase in the Revenue from operations
    - Steady Revenue Increase.
5. For the period ended July 31, 2024 the following were the factors that contributed to growth of our revenue:
    - The company acquire Nirvaanraj Energy Private Limited as subsidiary company.

FINANCIAL KPIs OF THE COMPANY:

Particulars	For the period ended July 31, 2024	For the year ended March 31		
		2024	2023	2022
Revenue from Operations (₹ in Lacs)	2,672.24	5,345.97	2,340.85	1,707.21
Growth in Revenue from Operations (%)	-	128.38%	37.12%	-
Other Income (₹ in Lacs)	106.94	21.54	13.21	38.86
Total Income (₹ in Lacs)	2,779.18	5,367.51	2,354.06	1,746.07

EBITDA (₹ in Lacs)	421.91	766.91	350.66	161.70
EBITDA Margin (%)	15.18%	14.29%	14.90%	9.26%
Profit After Tax (₹ in Lacs)	259.59	452.43	168.83	19.97
PAT Margin (%)	9.71%	8.46%	7.21%	1.17%
Return on Net Worth (%)	16.49%	34.43%	37.11%	(15.49%)

** EBITDA margin is calculated as EBITDA as a percentage of total income and PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Ability of Management

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

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

Competition

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc. are key factors in client decisions among competitors, however, price& quality are the deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing market players would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we may face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

COVID-19 Pandemic

Since the onset of the COVID-19 pandemic in March 2020, our Company's operations have been affected as our employees faced the threat of getting infected. In 2020, cases of the novel corona virus started rapidly increasing in India, which led the government of India to impose a nationwide lockdown. The spread of Covid-19 and its recent developments have had and might continue to have repercussions across local, national and global economies. To prevent the spread of Covid-19 and to comply with the restrictions, we had to temporarily suspend our operations in order to follow the Government's norms. We continuously monitored the economic conditions and have outlined sufficient measures to combat the pandemic situation at our business premises. Once the lockdown was lifted, our operations restarted in full swing. Initially we did find a little hiccup in finding workers but because of our enterprising organization, we were able to source quality workforce and we were able to train them and we restarted our operations. After lifting the lockdown and resuming our operations the demand in our industry abruptly increased from the different sectors and we attained the highest production during the partial year 2020-21 and FY 2021-22. The demand after pandemic ultimately nullified the impact of shutdown during COVID 19 pandemic. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in the chapter "Risk Factors" beginning on Page No. 29 . We are continuing to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

Significant Developments after July 31st, 2024 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

SIGNIFICANT ACCOUNTING POLICY

a) Basis of preparation:

The restated summary consolidated statement of assets and liabilities of the Company as at July 31, 2024, March 31, 2024, 2023 and 2022 and the related restated summary consolidated statement of profits and loss and cash flows for the period/year ended July 31, 2024, March 31, 2024, 2023 and 2022 (herein collectively referred to as ("Restated Summary Consolidated Statements") have been compiled by the management from the audited Consolidated Financial Statements of the Company for the period/year ended on July 31, 2024, March 31, 2024, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Consolidated Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Consolidated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Consolidated Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The net profit/(loss) of associate company attributable to share of holding company is credited/debited under Statement of Profit or Loss and added/deducted from cost of investment in associate company as per Accounting Standard 23 - "Accounting for Investments in. Associates in Consolidated Financial Statements" using Cost to Equity Method.

The Financial Statement of associate company are unaudited as not mandatorily required to be audited by the relevant statute as applicable to the associate company for the period. Hence, proforma financial statements as approved by the management has been considered for the purpose of giving effect in Consolidated Financial Statements.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:
a. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
b. The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

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 Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b) Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Property Plant and Equipment including Intangible assets:

(i) Property, Plant & Equipment

'All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

d) Depreciation & Amortisation:

Depreciation on fixed assets is calculated on a Written down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

e) Inventories:

Inventories comprises of Raw Material and Finished Goods.
Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the Weighted Average Cost method.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

f) Impairment of assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

g) Investments:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

h) Foreign Currency Translations:

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

i) Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

j) Provisions, Contingent Liabilities And Contingent Assets:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

k) Revenue Recognition

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliabily measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties.
The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainity are accounted for, on final settlement.

l) Other Income:

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

m) Taxes On Income:

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

n) Cash And Bank Balances:

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

o) Earnings Per Share

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

p) Employee Benefits:

Defined Contribution Plan:

Contributions payable to the recognised provident fund and ESIC which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

q) Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.
Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities.

RESULTS OF OUR OPERATIONS

Based on Consolidated Financial Statement of Profit & Loss as Restated ***(Amount ₹ in lakhs)***

Particulars	For the period ended July 31, 2024	% of Total**	For the year ended March 31, 2024	% of Total**	For the year ended March 31, 2023	% of Total**	For the year ended March 31, 2022	% of Total**
INCOME								
Revenue from Operations	2,672.24	96.15%	5,345.97	99.60%	2,340.85	99.44%	1,707.21	97.77%
Other Income	106.94	3.85%	21.54	0.40%	13.21	0.56%	38.86	2.23%
Total Income (A)	**2,779.18**	**100.00%**	**5,367.51**	**100.00%**	**2,354.06**	**100.00%**	**1,746.07**	**100.00%**
EXPENDITURE								
Cost of Raw Material Consumed	2,048.60	73.71%	4,658.41	86.79%	1,997.27	84.84%	1,484.42	85.01%
Purchases of Stock-in-Trade	277.63	9.99%	85.28	1.59%	43.44	1.85%	48.60	2.78%
Direct Expenses	61.78	2.22%	116.26	2.17%	58.36	2.48%	43.84	2.51%
Changes in inventories of stock-in-trade	(236.40)	(8.51%)	(547.12)	(10.19%)	(283.72)	(12.05%)	(137.65)	(7.88%)
Employee benefits expense	62.47	2.25%	90.03	1.68%	70.53	3.00%	62.26	3.57%
Finance costs	60.10	2.16%	118.08	2.20%	84.94	3.61%	83.29	4.77%
Depreciation and amortization expense	28.08	1.01%	50.46	0.94%	51.86	2.20%	52.27	2.99%
Other expenses	85.86	3.09%	187.78	3.50%	104.11	4.42%	78.52	4.50%
Total Expenses (B)	**2,388.12**	**85.93%**	**4,759.18**	**88.67%**	**2,126.79**	**90.35%**	**1,715.55**	**98.25%**
Profit before exceptional items and tax (A-B)	**391.06**	**14.07%**	**608.33**	**11.33%**	**227.27**	**9.65%**	**30.52**	**1.75%**
Exceptional items	**-**	0.00%	**-**	0.00%	-	0.00%	**1.20**	0.07%
Profit before tax	**391.06**	**14.07%**	**608.33**	**11.33%**	**227.27**	**9.65%**	**29.32**	**1.68%**
Tax Expense/ (benefit)								
(i) Current tax	61.32	2.21%	155.77	2.90%	-	0.00%	-	0.00%
(ii) Deferred tax expenses/(credit)	19.37	0.70%	2.40	0.04%	58.26	2.47%	9.14	0.52%
Net tax expense / (benefit)	**80.69**	**2.90%**	**158.17**	**2.95%**	**58.26**	**2.47%**	**9.14**	**0.52%**
Profit/(Loss) for the Period	**310.37**	**11.17%**	**450.16**	**8.39%**	**169.01**	**7.18%**	**20.18**	**1.16%**
Profit/(Loss) from investment in Associates	(0.01)	(0.00%)	(0.04)	(0.00%)	(0.18)	(0.01%)	(0.21)	(0.01%)
Minority Interest	50.77	1.83%	(2.31)	(0.04%)	-	0.00%	-	0.00%
Profit/(Loss) for the Period	**259.59**	**9.34%**	**452.43**	**8.43%**	**168.83**	**7.17%**	**19.97**	**1.14%**

***Total refers to Total Revenue*

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of our total income was 99.65%, 99.44%, 97.77% and 99.17% for the period ended July 31, 2024 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Goods				
-Domestic Sales	2,672.24	5,345.97	2,340.85	1,707.21
TOTAL	**2,672.24**	**5,345.97**	**2,340.85**	**1,707.21**

Other Income

Our Other Income primarily consists of Interest Income, Other non-operating income and Sundry Balances Written back and Miscellaneous Income etc.

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income on FD	0.09	0.01	0.42	0.56
Other Interest Income	11.37	21.26	12.59	13.11
Interest on Income Tax Refund	-	0.15	0.16	1.06
Round off	-	0.01	0.04	-
Profit on Sale of Fixed Assets	5.10	-	-	-
Advances written back	-	-	-	2.80
Sundry Balances Written back	-	-	-	21.33
Miscellaneous Income	0.38	0.11	-	-
Subsidy Received	90.00	-	-	-
TOTAL	**106.94**	**21.54**	**13.21**	**38.86**

Expenditure

Our total expenditure primarily consists of Cost of Materials Consumed, Purchase of Stock-in-Trade, Changes in Inventories of Stock-in-Trade, Direct Expenses, Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries to Staff , Director's Remuneration, Provision for Gratuity and Staff Welfare.

Finance costs

Our Finance cost expenses comprises of Bank Charges and Interest on Borrowings, Interest on delayed payment of taxes and Bill Discounting Charges.

Other Expenses

Other expenses primarily include Freight & Labour charges, Professional & Legal Fees, Office Expenses, Travelling & Conveyance Expenses, Repair and Maintenance Expense, Testing & Calibration and Insurance Expenses and Petrol & Diesel Expenses.

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditor's Remuneration				
- Statutory Audit	0.80	0.76	0.43	0.37

Particulars	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
- Tax Audit	-	0.50	0.35	0.10
Advertisement Expenses	-	-	-	0.36
Brokerage & Commission	0.02	2.20	0.70	1.30
Business & Promotion Expense	0.15	2.54	-	1.50
Donation	-	0.11	-	-
Electricity Expenses	1.49	0.46	0.95	0.70
Factory License Fees	-	0.22	-	-
Freight & Labour Charges	49.85	117.18	65.63	54.72
Hazardous Waste Treatment and Disposal Charges	0.39	0.90	1.03	0.46
Insurance Expenses	2.52	7.38	2.34	2.27
Lab Expenses	0.18	0.53	0.49	0.29
Legal Expenses & Professional fees	1.82	7.14	6.42	0.90
Licence Fees	-	-	0.10	0.05
Office Expenses	-	3.69	2.37	0.65
Pollution Control Fees	-	-	0.27	0.27
Preliminary Expenses	0.11	-	-	-
Penalty on GST, TDS, TCS	-	-	0.18	0.06
Printing & Stationery Expenses	0.17	0.38	0.34	0.06
Rent Expenses	2.49	0.99	0.95	0.94
Repair & Maintenance Expenses	0.89	0.45	2.39	5.37
Misc. Expenses	5.18	0.95	1.30	1.02
Stamp Duty for Increase in Authorised Capital	0.95	7.04	-	-
Telephone & Internet Expenses	0.05	0.04	0.04	0.12
SMR Rating Fees	0.22	-	-	-
Water Expenses	0.56	0.88	0.83	0.59
Weighting Charges	0.43	1.17	0.59	0.39
Website & Software Expenses	0.15	0.36	0.35	-
Penalty for non completion of order	-	-	4.24	-
Travelling & Conveyance Expenses	4.10	15.93	5.74	5.28
Testing & Calibration	1.56	4.09	5.17	0.18
Petrol & Diesel Expenses	11.35	-	-	-
Membership Fees	-	0.34	-	0.57
Advance to Supplier written off	-	-	0.50	-
Security Deposit written off	-	-	0.41	-
Sundry Balance written off	-	10.20	-	-
Testing & Inspection Charges	-	1.20	-	-
Lei Certificate Charges	-	0.15	-	-
NSDL Expenses	0.36	-	-	-
RTA Expenses	0.07	-	-	-
TOTAL	**85.86**	**187.78**	**104.11**	**78.52**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the period ended July 31, 2024

Revenue from Operations

For the period ended July 31, 2024, Revenue from Operations of our company was ₹ 2,672.24 Lakhs.

Other Income

For the period ended July 31, 2024, Other Income of our company was ₹ 106.94 Lakhs.

Total Revenue

For the period ended July 31, 2024, the total income of our company was ₹ 2,779.18 Lakhs.

Expenditure

Cost of Raw Materials Consumed

For the period ended July 31, 2024, Cost of Materials Consumed was ₹ 2,048.60 lakhs.

Purchase of Stock-in-trade

For the period ended July 31, 2024, Purchases of Stock-in-Trade was ₹ 277.63 lakhs.

Direct Expenses

For the period ended July 31, 2024, Direct Expenses was ₹ 61.78 lakhs.

Changes in inventories of stock-in-trade

For the year for the period ended July 31, 2024, Changes in inventories of stock-in-trade was ₹ (236.40) lakhs.

Employee Benefit Expenses

For the period ended July 31, 2024, our Company incurred for employee benefit expenses of ₹ 62.47 Lakhs.

Finance Costs

The finance costs for the period ended July 31, 2024 was ₹ 60.10 Lakhs.

Depreciation & Amortization Expense

Depreciation & Amortization Expense For the period ended July 31, 2024 was ₹ 28.08 Lakhs.

Other Expenses

For the period ended July 31, 2024, our other expenses were ₹ 85.86 Lakhs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the period ended July 31, 2024 of ₹ 391.06 Lakhs.

Profit/ (Loss) after Tax

Profit after tax for the period ended July 31, 2024 was at ₹ 310.37 Lakhs.

Profit/(Loss) from investment in Associates

Loss from investment in Associates for the period ended July 31, 2024 was at ₹ 0.01 Lakhs.

Minority Interest

Minority Interest for the period ended July 31, 2024 was at ₹ 50.77 Lakhs.

Profit for the year after minority interest & Share of Profit/(loss) from Associate

Profit for the year after minority interest for the period ended July 31, 2024 was at ₹ 259.59 Lakhs.

Fiscal 2024 compared with fiscal 2023

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2024 was ₹ 5,345.97 Lakhs against ₹ 2,340.85 Lakhs for Fiscal year 2023. An increase 128.38% in revenue from operations. This increase was due to good demand and purchase from government PSU's.

Other Income

The other income of our company for fiscal year 2024 was ₹ 21.54 lacs against ₹ 13.21 lacs other income for Fiscal year 2023. An increase of 63.06% in other income. This increase was due to decrease in usage of capital for buying of raw material.

Total Income

The total income of our company for fiscal year 2024 was ₹ 5,367.51 lacs against ₹ 2,354.06 lacs total income for fiscal year 2023. An increase of 128.01% in total income. This increase was due to simultaneous increase in our turnover and increase in income from its operations.

Expenditure

Cost of Raw Materials Consumed

In fiscal 2024, our cost of raw material consumed were ₹ 4,658.41 lacs against ₹ 1,997.27 lacs cost of raw material consumed in fiscal 2023. An increase of 133.24%. This increase was due to increase in sales revenue due to which more raw material was purchased.

Purchase of Stock-in-trade

In fiscal 2024, our purchases of stock-in-trade were ₹ 85.28 lacs against ₹ 43.44 lacs purchases of stock-in-trade in fiscal 2023. An increase of 96.32%. This increase was due to decrease in the efficiency of the production cycles.

Direct Expenses

In fiscal 2024, our direct expenses were ₹ 116.26 lacs against ₹ 58.36 lacs direct expenses in fiscal 2023. An increase of 99.21%. This increase was due to increase in our business operations, sales and revenues.

Changes in inventories of stock-in-trade

In fiscal 2024 our changes in inventories of stock-in-trade were ₹ (547.12) lacs against ₹ (283.72) lacs changes in inventories of stock-in-trade in fiscal 2023.

Employee Benefit Expenses

In fiscal 2024, our Company incurred for employee benefits expense ₹ 90.03 lacs against ₹ 70.53 lacs expenses in fiscal 2023. An increase of 27.65%. This increase was due to increase in our business operations, sales and revenues.

Finance Costs

The finance costs for the fiscal 2024 were ₹ 118.08 lacs while it was ₹ 84.94 lacs for fiscal 2023. An increase of 39.02%. This increase was due to due to increase in our business operations

Other Expenses

In fiscal 2024, our other expenses were ₹ 187.78 lacs and ₹ 104.11 lacs in fiscal 2023. An increase of 80.37%. This increase was due to to increase in our business operations, sales and revenues.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2024 of ₹ 608.33 lacs against profit before tax of ₹ 227.27 lacs in Fiscal 2023.An increase of 167.67%. This increase was due to increase in our business operations, sales and revenues. Additionally, Government PSU's came out with the cost plus conversion buying formula which provided stable margins.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2024 was at ₹ 450.16 lacs against profit after tax of ₹ 169.01 lacs in fiscal 2023. An increase of 166.35%. This was due to increase in our business operations, sales and revenues. Additionally, Government PSU's came out with the cost plus conversion buying formula which provided stable margins. Blending mandates as per national biofuel policy paved a way for stable revenues and margins

Profit/(Loss) from investment in Associates

Loss from investment in Associates for the Fiscal 2024 was at ₹ 0.04 lacs against Loss from investment in Associates of ₹ 0.18 lacs in fiscal 2023.

Minority Interest

Minority Interest for the Fiscal 2024 was at ₹ (2.31) Lakhs against Minority Interest of ₹ Nil lacs in fiscal 2023.

Profit for the year after minority interest & Share of Profit/(loss) from Associate

Profit for the year after minority interest for the Fiscal 2024 was at ₹ 452.43 lacs against Profit for the year after minority interest of ₹ 168.83 lacs in fiscal 2023. An increase of 167.98%. This was due to increase in revenue growth, Improved Operational Efficiency and profit after tax

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2023 was ₹ 2,340.85 Lacs against ₹ 1,707.21 Lacs for Fiscal year 2022. An increase 37.12% in revenue from operations. This increase was due to good demand and purchase from government PSU's.

Other Income

The other income of our company for fiscal year 2023 was ₹ 13.21 Lacs against ₹ 38.86 Lacs other income for Fiscal year 2022. A decrease of 66.01% in other income. This decrease was due to usage of capital for buying of raw material.

Total Income

The total income of our company for fiscal year 2023 was ₹ 2,354.06 Lacs against ₹ 1,746.07 Lacs total income for fiscal year 2022. An increase of 34.82% in total income. This increase was due to simultaneous increase in our turnover and increase in income from its operations.

Expenditure

Cost of Raw Materials Consumed

In fiscal 2023, our cost of raw material consumed were ₹ 1,997.27 Lacs against ₹ 1,484.42 Lacs cost of raw material consumed in fiscal 2022. An increase of 34.55%. This increase was due to increase in sales revenue due to which more raw material was purchased.

Purchase of Stock-in-trade

In fiscal 2023, our purchases of stock-in-trade were ₹ 43.44 Lacs against ₹ 48.60 Lacs purchases of stock-in-trade in fiscal 2022. A decrease of 10.62%. This decrease was due to increase in the efficiency of the production cycles.

Direct Expenses

In fiscal 2023, our direct expenses were ₹ 58.36 Lacs against ₹ 43.84 Lacs direct expenses in fiscal 2022. An increase of 33.12%. This increase was due to increase in our business operations, sales and revenues.

Changes in inventories of stock-in-trade

In fiscal 2023 our changes in inventories of stock-in-trade were ₹ (283.72) Lacs against ₹ (137.65) Lacs changes in inventories of stock-in-trade in fiscal 2022.

Employee Benefit Expenses

In fiscal 2023, our Company incurred for employee benefits expense ₹ 70.53 Lacs against ₹ 62.26 Lacs expenses in fiscal 2022. An increase of 13.28%. This increase was due to increase in our business operations, sales and revenues.

Finance Costs

The finance costs for the fiscal 2023 was ₹ 84.94 Lacs while it was ₹ 83.29 Lacs for fiscal 2022. An increase of 1.98% was due to increase in our business operations.

Other Expenses

In fiscal 2023, our other expenses were ₹ 104.11 Lacs and ₹ 78.52 Lacs in fiscal 2022. This increase of 32.59% was due to increase in our business operations, sales and revenues.

Profit before exceptional items and tax

Our Company had reported a profit before exceptional items and tax for the fiscal 2023 of ₹227.27 Lacs against ₹ 30.52 Lacs in Fiscal 2022. An increase of 644.66%. This increase was due to increase in our business operations, sales and revenues. Additionally, Government PSU's came out with the cost plus conversion buying formula which provided stable margins.

Exceptional items

In fiscal 2023, exceptional items was Nil against ₹ 1.20 Lacs in fiscal 2022. Since there were no exceptional items, there was no exceptional items.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 227.27 Lacs against profit before tax of ₹ 29.32 Lacs in Fiscal 2022. An increase of 675.14%. This increase was due to increase in our business operations, sales and revenues. Additionally, government PSU's came out with the cost plus conversion buying formula which provided stable margins. Blending mandates as per national biofuel policy paved a way for stable revenues and margins.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹ 168.83 Lacs against profit after tax of ₹ 19.97 Lacs in fiscal 2022. An increase of 745.42%. This was due to increase in our business operations, sales and revenues. Additionally, Government PSU's came out with the cost plus conversion buying formula which provided stable margins. Blending mandates as per national biofuel policy paved a way for stable revenues and margins.

Fiscal 2022 compared with fiscal 2021

Revenue from Operations

The revenue from operations of our company for fiscal year 2022 was ₹ 1,707.21 Lacs against ₹ 969 Lacs revenue from operations for Fiscal year 2021. An increase of 76.18% in revenue from operations. This increase was due to increase in our customer base.

Other Income

The other income of our company for fiscal year 2022 was ₹ 38.86 Lacs against ₹ 8.11 Lacs other income for Fiscal year 2022. An increase of 379.16% in other income. This increase was due to optimisation of resources.

Total Income

The total income of our company for fiscal year 2022 was ₹ 1,746.07 Lacs against ₹ 977.11 Lacs total income for fiscal year 2021. An increase of 78.70% in total income. This increase was due to simultaneous increase in our turnover and increase in income from its operations.

Expenditure

Cost of Raw Materials Consumed

In fiscal 2022, our cost of raw material consumed were ₹ 1,484.42 Lacs against ₹ 348.76 Lacs cost of raw material consumed in fiscal 2021. An increase of 325.63%. This increase was due to increase in our business operations, sales and revenues.

Purchase of Stock-in-trade

In fiscal 2022, our purchases of stock-in-trade were ₹ 48.60 Lacs against ₹ 547.87 Lacs purchases of stock-in-trade in fiscal 2021. A decrease of 91.13%. This decrease was due to optimisation of the efficiency in our manufacturing process.

Direct Expenses

In fiscal 2022, our direct expenses were ₹ 43.84 Lacs against ₹ 23.13 Lacs direct expenses in fiscal 2021. An increase of 89.54%. This increase was due to increase in our sales, revenue and operations after COVID.

Changes in inventories of stock-in-trade

In fiscal 2022, our changes in inventories of stock-in-trade were ₹ (137.65) Lacs against ₹ 7.89 Lacs in fiscal 2021.

Employee Benefit Expenses

In fiscal 2022, our Company incurred for employee benefits expense ₹ 62.26 Lacs against ₹ 49.97 Lacs expenses in fiscal 2021. An increase of 24.59%. This increase was due to increase in our sales, revenue and operations after COVID.

Finance Costs

The finance costs for the Fiscal 2022 was ₹ 83.29 Lacs while it was ₹ 77.09 Lacs for fiscal 2021. An increase of 8.04% was due to increase in our sales, revenue and operations after COVID.

Other Expenses

In fiscal 2022, our other expenses were ₹ 78.52 Lacs against ₹ 61.54 Lacs in fiscal 2021. This increase of 27.59% was due to increase in our sales, revenue and operations after COVID.

Profit before exceptional items and tax

Our Company had reported a profit before exceptional items and tax for the fiscal 2022 of ₹30.52 Lacs against ₹ (193.90) Lacs in Fiscal 2022. An increase of 115.74%. This increase was due to simultaneous increase in growth in operational income from previous year.

Exceptional items

In fiscal 2022, exceptional items was ₹1.20 Lacs against Nil in fiscal 2022. This was due to no change's exceptional items during the financial year.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2022 of ₹ 29.32 Lacs against profit before tax of ₹ (193.90) Lacs in Fiscal 2021. An increase of 115.12%. This increase was due to business supply chain cycle coming back on track after COVID.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2022 was at ₹ 19.97 Lacs against profit after tax of ₹ (142.70) Lacs in fiscal 2021. An increase of 113.99%. This was due to business supply chain cycle coming back on track after COVID.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the period ended July 31, 2024	For the year ended March 31,		
		2024	2023	2022
Net Cash Flow from/(used in) Operating Activities	(25.17)	(745.07)	(116.55)	(52.77)
Net Cash Flow from/(used in) Investing Activities	(82.26)	(332.61)	52.38	(32.54)
Net Cash Flow from/(used in) Financing Activities	14.94	1,373.30	123.65	298.57

Cash Flows from Operating Activities

1. For the period ended July 31, 2024, net cash used in operating activities was ₹ 25.17 Lakhs. This comprised of the profit before tax of ₹ 391.06 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 28.08 Lakhs, Interest income of ₹ 11.46 Lakhs, Profit on sale of fixed assets of ₹ 5.10 Lakhs, Finance Cost of ₹ 60.10 Lakhs, Gratuity Provision of ₹ 2.84 Lakhs. The resultant operating profit before working capital changes was ₹ 465.52 Lakhs, which was primarily adjusted for an increase in inventory of ₹ 310.34 lakhs, increase in trade receivables during the year of ₹ 60.81 Lakhs, increase in loans and advances of ₹ 283.67 lakhs, decrease in other current assets of ₹ 0.78 lakhs, increase in trade & other payables during the year of ₹ 315.59 Lakhs and decrease in Other current liabilities & Provisions during the year of ₹ 153.45 Lakhs. Cash used in operations was ₹ 26.38 Lakhs which was reduced by Direct Tax paid for ₹ 1.21 Lakhs resulting into Net cash flow used in operating activities of ₹ 25.17 Lakhs.

2. In FY 2024, net cash used in operating activities was ₹ 745.07 Lakhs. This comprised of the profit before tax of ₹ 608.33 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 50.46 Lakhs, Interest income of ₹ 21.27 Lakhs, balance written back of ₹ 10.20 Lakhs, Finance Cost of ₹ 118.08 Lakhs, Gratuity Provision of ₹ 0.75 Lakhs and Interest on Income tax of ₹ 0.15 Lakhs. The resultant operating profit before working capital changes was ₹ 766.40 Lakhs, which was primarily adjusted for an increase in inventory of ₹ 712.53 lakhs, increase in trade receivables during the year of ₹ 853.21 Lakhs, increase in loans and advances of ₹ 304.05 lakhs, increase in other current assets of ₹ 16.21 lakhs, increase in trade & other payables during the year of ₹ 80.71 Lakhs and increase in Other current liabilities & Provisions during the year of ₹ 299.36 Lakhs.

Cash used in operations was ₹ 739.53 Lakhs which was reduced by Direct Tax paid for ₹ 5.54 Lakhs resulting into Net cash flow used in operating activities of ₹ 745.07 Lakhs.

3. In FY 2023, net cash used in operating activities was ₹ 116.55 Lakhs. This comprised of the profit before tax of ₹ 227.27 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 51.86 Lakhs, Interest income of ₹ 13.01 Lakhs, balance written back of ₹ 0.41 Lakhs, Finance Cost of ₹ 84.94 Lakhs, Gratuity Provision of ₹ 1.82 Lakhs and Interest on Income tax of ₹ 0.16 Lakhs. The resultant operating profit before working capital changes was ₹ 353.13 Lakhs, which was primarily adjusted for an increase in inventory of ₹ 289.67 lakhs, increase in trade receivables during the year of ₹ 179.11 Lakhs, increase in loans and advances of ₹ 63.66 lakhs, decrease in other current assets of ₹ 14.14 lakhs, increase in trade & other payables during the year of ₹ 68.29 Lakhs and decrease in Other current liabilities & Provisions during the year of ₹ 18.99 Lakhs.

Cash used in operations was ₹ 115.87 Lakhs which was reduced by Direct Tax paid for ₹ 0.68 Lakhs resulting into Net cash flow used in operating activities of ₹ 116.55 Lakhs.

4. In FY 2022, net cash used in for operating activities was ₹ 52.77 Lakhs. This comprised of the profit before tax of ₹ 29.32 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 52.27 Lakhs, Interest income of ₹ 13.67 Lakhs, balance written back of ₹ 24.13, Finance Cost of ₹ 83.29 Lakhs, Gratuity Provision Provisions of ₹ 0.86 Lakhs and Interest on Income tax of ₹ 1.06 Lakhs. The resultant operating

profit before working capital changes was ₹ 126.88 Lakhs, which was primarily adjusted for an increase in inventory of ₹ 159.25 lakhs, increase in trade receivables during the year of ₹ 53.91 Lakhs, increase in loans and advances of ₹ 2.13 lakhs, decrease in other current assets of ₹ 7.84 lakhs, increase in trade & other payables during the year of ₹ 49.56 Lakhs and decrease in other current liabilities & provisions during the year of ₹ 20.49 Lakhs.

Cash used in Operations was ₹ 51.50 Lakhs which was reduced by Direct Tax paid for ₹ 1.27 Lakhs resulting into Net cash flow used in operating activities of ₹ 52.77 Lakhs.

Cash Flows from Investment Activities

1. For the period ended July 31, 2024, net cash used in investing activities was ₹ 82.26 Lakhs, which primarily comprised of Purchase of property, plant & equipment and intangible assets of ₹ 78.72 Lakhs, sale of property, plant & equipment of ₹ 6.00 Lakhs, Loans & advances given of ₹21.00 Lakhs, Interest received of ₹ 11.46 Lakhs.
2. In FY 2024, net cash used in investing activities was ₹ 332.61 Lakhs, which primarily comprised of Purchase of property, plant & equipment and intangible assets of ₹ 223.27 Lakhs, Capital Reserve on Consolidation of ₹ 6.27 Lakhs, Investment in shares of ₹ 0.02 Lakhs, Loans & advances given of ₹ 136.86 Lakhs, Interest received of ₹ 21.27 Lakhs.

3. In FY 2023, net cash flow from investing activities was ₹ 52.38 Lakhs, which primarily comprised of Purchase of property, plant & equipment and intangible assets of ₹ 12.73 Lakhs, repayment of Loans & advances of ₹ 52.10 Lakhs, Interest received of ₹ 13.01 Lakhs.

4. In FY 2022, net cash used in investing activities was ₹ 32.54 Lakhs, which primarily comprised of Purchase of property, plant & equipment and intangible assets of ₹ 37.62 Lakhs, Loans & advances given of ₹ 8.59 Lakhs, Interest received of ₹ 13.67 Lakhs.

Cash Flows from Financing Activities

1. For the period ended July 31, 2024, net cash flow from financing activities was ₹ 14.94 Lakhs, which predominantly comprised of Increase in borrowings of ₹ 75.04 Lakhs and payment of finance cost of ₹ 60.10 Lakhs.

2. In FY 2024, net cash flow from financing activities was ₹ 1,373.30 Lakhs, which predominantly comprised of Increase in borrowings of ₹ 1,027.07 Lakhs, Minority Interest in subsidiary of ₹ 63.78 Lakhs, Proceeds from issue of Share Capital (net-off Issue expenses) of ₹ 400.53 Lakhs and payment of finance cost of ₹ 118.08 Lakhs.

3. In FY 2023, net cash flow from financing activities was ₹ 123.65 Lakhs, which predominantly comprised of repayment of borrowings of ₹ 206.49 Lakhs, Proceeds from issue of Share Capital (net-off Issue expenses) of ₹ 415.08 Lakhs and payment of finance cost of ₹ 84.94 Lakhs.

4. In FY 2022, net cash generated from financing activities was ₹ 298.57 Lakhs, which predominantly comprised of Increase in borrowings of ₹ 318.86 Lakhs and payment of finance cost of ₹ 83.29 Lakhs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page no. 29 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled "Risk Factors" beginning on page no. 29 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end products/services as well as the raw materials, government policies and other economic factors.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our company manufactures biodiesel, crude glycerine and fatty acids. Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

6. Total turnover of each major industry segment in which the issuer company operated.

Our company manufactures biodiesel, crude glycerine and fatty acids. Relevant Industry data and as available, has been included in the chapter titled "Industry Overview" beginning on page no. 84 of this Prospectus.

7. Status of any publicly announced new products or business segment.

Our company manufactures Biodiesel, crude glycerine and Fatty acids. Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

8. The extent to which business is seasonal.

Our company manufactures Biodiesel, crude glycerine and Fatty acids. Our Company's business is not seasonal in nature.

9. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in chapter titles "Business Overview" beginning on page no. 96 of this Prospectus.

CAPITALISATION STATEMENT AS AT JULY 31, 2024

ANNEXURE -XLVIII

(₹ In Lacs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,162.51	1,162.51
Long Term Debt (B)	826.72	826.72
Total debts (C)	**1,989.23**	**1,989.23**
Shareholders' funds		
Share capital	513.35	703.35
Reserve and surplus - as Restated	1,060.46	1,060.46
Total shareholders' funds (D)	**1,573.81**	**1,763.81**
Long term debt / shareholders funds (B/D)	**0.53**	**0.47**
Total debt / shareholders funds (C/D)	**1.26**	**1.13**

SECTION VII: LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; (d) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, the Subsidiaries, the Directors and the Promoters in the last five Fiscals, including outstanding action; or Material Litigation (as defined below); involving our Company, its subsidiary, its Directors and the Promoters " ("**Relevant Parties**").*

*Our Board, in its meeting held on July 18, 2024, determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("**Material Litigation**") (i) if the aggregate amount involved exceeds 2% of the Profit after tax as per the Fiscal in Restated Financial Statements; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold..*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated July 18, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding a threshold of 5% of total creditors as per the Restated Financial Statements of our Company disclosed in this Prospectus, would be considered as material creditors. The trade payables of our Company as on July 31, 2024, were 526.60 lacs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company

A. *Litigation filed against our Company*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material Civil Proceedings

Nil

B. *Litigation filed by our Company*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

(in Rs. lacs)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	Nil	Nil
Indirect Tax	1*	Not ascertainable
Total	**1***	**Not ascertainable**

*Department of Goods and Service Tax Department OFFICE OF THE Circle-Business Audit-II, Jaipur I: Jaipur-I: Rajasthan has issued a notice bearing number ZD081124063328F dated November 27, 2024 for conducting audit.

I. Material Litigations involving our *Subsidiary*

A. *Litigation filed against our Subsidiary*

1. Criminal proceedings

Nil.

2. Outstanding actions by regulatory and statutory authorities

Show Cause Notice bearing number 67000765950000999/11132024520/II issued by Regional Sub Regional Divisional office Employee state India Corporation

The Employees State Insurance Corporation has issued a Show Cause Notice bearing number 67000765950000999/11132024520/II dated November 13, 2024 under section 39 read with section 40 of the Employees State Insurance Act, 1948 to Nirvaanraj Energy Private Limited for non-payment of ESIC contribution and for non-submission of monthly statement of ESIC contribution for the month of August 2020 to June 2024. Therefore, the Employees State Insurance Corporation has levied penalty an amount of Rs. 1,94,890. Nirvaanraj Energy Private Limited has been asked to furnish a reply by November 29, 2024.

3. Material civil proceedings

Nil.

B. *Litigation filed by our Subsidiary*

1. Criminal proceedings

Nil.

2. Material civil proceedings

Nil.

C. *Tax proceedings*

(Rs.in lacs)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil.

2. Outstanding actions by regulatory and statutory authorities

Nil.

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil.

2. Material civil proceedings

Nil.

C. *Tax proceedings*

(Rs. in lacs)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil.

2. Outstanding actions by regulatory and statutory authorities

Nil.

3. Material civil proceedings

Nil.

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil.

2. Material civil proceedings

Nil.

C. Tax proceedings

(in Rs. lacs)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)
Direct Tax	7*	88.25
Indirect Tax	Nil	Nil
Total	**7**	**88.25**

Includes outstanding demand of our promoter Sudeep Soni amounting to Rs. (i) 11,78,110 for the financial year 2014-15 under section 147 of the IT Act against which an appeal in form 35 bearing no 17186275011042 has been filed , (ii) 4,950 for the financial year 2014-15 under section 147 of the IT Act against which an appeal in form 35 bearing no 17186275011042 has been filed, (iii) 61,45,749 for the financial year 2016-17 under section 147 of the IT Act against which an appeal in form 35 bearing no 123256960240423 has been filed; and (iv) 14,96,250 for the financial year 2018-19 under section 147 of the IT Act against which an appeal in form 35 bearing no 171759680110424 has been filed.(v) Income tax department has issued a show case notice bearing no. ITBA/AST/F/142(1)/2024-25/1070548559(1) dated November 22, 2024 under section 142(1) of the IT Act for AY 2017-18 . (vi) Income tax department has issued a show case notice bearing no. ITBA/AST/F/142(1)/2024-25/1070548343(1) dated November 22, 2024 under section 142(1) of the IT Act for AY 2014-15 and (vii). Income tax department has issued a show case notice bearing no. ITBA/AST/F/142(1)/2024-25/1070548559(1) dated November 22, 2024 under section 142(1) of the IT Ac for AY 2015-16.

Outstanding dues to creditors

As per the Restated Financial Statements, 5 % of our trade payables as at July 31, 2024, was Rs. 26.33 lacs and accordingly, creditors to whom outstanding dues exceed Rs. 26.33 lacs have been considered as material creditors for the purposes of disclosure in this Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at July 31, 2024 by our Company, are set out below:

(Rs.in lacs)

Type of creditors	Number of creditors	Amount involved
Material creditors	04	280.29
Micro, Small and Medium Enterprises	-	-
Other creditors	65	246.31
Total	**69**	**526.60**

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at www.rajputanabiodiesel.com.

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after July 31, 2024"*** on beginning on page 142 of this Prospectus, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 29 of this Prospectus, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 112 of this Prospectus.*

We have also set out below, (i) material approvals or renewals applied for but not received; (ii) material approvals expired and renewal yet to be applied for; and (iii) material approvals required but not obtained or applied for, as on the date of this Prospectus.

Please note that since our Company has recently changed its name and is converted into a public limited company, the below detailed licenses, approval and certification are in the erstwhile name of the Company and the Company undertakes to get such licenses, approval and certification in its present name.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on July 15, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on July 17, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from the Emerge Platform of NSE, dated October 11, 2024.

II. Material approvals obtained in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of "Rajputana Biodiesel Private Limited" vide Certificate of Incorporation dated November 10, 2016 issued by the Registrar of Companies, Jaipur.

b. Fresh Certificate of Incorporation dated July 8, 2024 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from "Rajputana Biodiesel Private Limited" to "Rajputana Biodiesel Limited"

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	License/Registration No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number	AAHCR9985P	Income Tax Department	November 10, 2016	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	JPRR09054D	Income Tax Department	March 02, 2017	Valid till cancelled
3.	GST Registration Certificate Rajasthan	08AAHCR9985P1Z3	Goods and Services Tax Department	August 31, 2018	Valid till cancelled

C. Regulatory approvals for our Company:

Sr. No.	Nature of Registration/ License	License/Registration No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Provident Fund Code Number	RJRAJ3320036000	Employees Provident Fund, Ministry of Labour and Employment	June 28, 2024	Valid till cancelled
2.	ESIC – Registration Code	15001074910000999	Employees' State Insurance Corporation	June 28, 2024	Valid till cancelled

Sr. No.	Nature of Registration/ License	License/Registration No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
3.	Registration under the Shops and Establishment	SCA/2024/14/134394	Department of Labour, Government of Rajasthan	June 26, 2024	Valid till cancelled
4.	Certificate of Boiler	RJ-2642	Rajasthan State Boiler Inspection Department, Government of Rajasthan	July 2, 2024	May 28, 2025
5.	Consent to establish u/s 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 & u/s 21(4) of Air (Prevention & Control of Pollution) Act, 1981.	2017-2018/Jaipur/6945	Rajasthan State Pollution Control Board	July 19, 2017	-.
6.	Consent to operate u/s 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 & u/s 21(4) of Air (Prevention & Control of Pollution) Act, 1981.	2023-2024/Jaipur/12464	Rajasthan State Pollution Control Board	November 17, 2023	August 31, 2028
7.	Registration & License to work a Factory	RJ/33145	Government of Rajasthan	March 30, 2024	March 31, 2029
8.	Stability Certificate under Factories Act, 1948 – Manufacturing Facility	24-25/01	Gograj Kumawat, Chartered Engineer (Civil Engineering), AMIE (India AM-1997915)	June 24, 2024	June 23, 2029
9.	Certificate of Biofuel Authority Rural	RAJ/BFA/BD/2019/M-01	Development and Panchayat Raj Department, Government of Rajasthan	October 16, 2019	October 15, 2021
10.	PESO License	P/NC/RJ/15/1237 (P402174)	Petroleum & Explosives Safety Organisation, Ministry of Commerce & Industry, Government of India	June 08, 2020	December 31, 2024
11.	LEI code issued by Legal Entity Identifier India Limited	35800JE2VMNOZPUBK42	Legal Entity Identifier India Limited	March 22, 2024	March 22 2029
12.	Certificate of Recognition as a startup	DIPP67700	Ministry of Commerce & Industry, Department for Promotion of Industry and Internal Trade	September 18, 2020	November 09, 2026
13.	BIS Certification (B100:IS 15607-2022)	CRDC/ANAL/J-5	Bharat Petroleum Corporation Limited, Corporate R&D Centre	September 20, 2022	NA

Sr. No.	Nature of Registration/ License	License/Registration No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
14.	BIS Certification (B100:IS 15607-2022)	CRDC/ANAL/JR-8	Bharat Petroleum Corporation Limited, Corporate R&D Centre	July 26, 2023	NA
15.	Certificate of Recognition	DIPP67700	Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India	September 18, 2020	November 09, 2026
16.	Business Registration Number	8005220059000703	Department of Planning Directorate of Economics & Statistics Rajasthan, Jaipur	April 12, 2017	Valid till cancelled
17.	Certificate of Importer-Exporter Code	AAHCR9985P	Office of Jt. Director General of Foreign Trade, Ministry of Commerce & Trade, Government of India	December 24, 2018	Valid till cancelled
18.	UDYAM Registration Certificate	UDYAM-RJ-17-0008921	Ministry of Micro, Small and Medium Enterprises, Government of India	August 28, 2020	Valid till cancelled

III. Regulatory approvals of our Material Subsidiaries

A. Incorporation details of our Material Subsidiaries

Our Subsidiary in the name of "*Nirvaanraj Energy Private Limited"* was incorporated as a private limited company vide certificate of incorporation dated August 3, 2020, issued by the Registrar of Companies.

B. Tax-related approvals obtained by our Material Subsidiaries

Sr. No.	Nature of Registration/ License	License/Registration No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAHCN0671Q	Income Tax Department	August 03, 2020	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	MRTN04805D	Income Tax Department	August 03, 2020	Valid till cancelled
3.	GST Registration Certificate	09AAHCN0671Q1ZU	Goods and Services Tax Department	August 27, 2020	Valid till cancelled

C. Regulatory approvals of our Material Subsidiaries

Sr. No.	Nature of Registration/ License	License/Registration No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Employee provident Fund	MRMRT2150579000	Employees' Provident Fund, Ministry of Labour and Employment	August 08, 2020	Valid till cancelled

Sr. No.	Nature of Registration/ License	License/Registration No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
2.	Employee State Insurance Policy (ESIC)	67000765900000999	Employees' State Insurance Corporation	August 08, 2020	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-UP-56-0003069	Ministry of Micro, Small and Medium Enterprises	October 26, 2020	Valid till cancelled
4.	Factory License	UPFA700566	Labour Department, Uttar Pradesh	April 14, 2023	May 10, 2026
5.	Consolidated consent to operate and Authorization under section 25 of the water (Prevention and Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention and Control of Pollution) Act, 1981	189133/UPPCB/Meerut(UPPCBRO)/CTO/both/MEERUT/2023	Uttar Pradesh Pollution Control Board	July 31, 2023	July 31, 2028
6.	Certificate for use of Boiler	UP-8302	Uttar Pradesh Boiler Inspection Department	February 03, 2024	October 12, 2025
7.	Letter of Approval for establishment of 30 KLPD output capacity of Bio-Diesel plant, including Establishment, Operation and Maintenance under Uttar Pradesh Bio-Energy Policy - 2022	3839/UPNEDA-Bio Energy/Project/2022-23	Uttar Pradesh New & Renewable Energy Development Agency (UPNEDA)	October 13, 2023	Valid till cancelled

IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No.	Details of Application	Application number	Date of Application
1.	Certificate of Biofuel Authority Rural	-	July 4, 2024

V. Material approvals expired and renewal yet to be applied for

Nil

VI. Material approvals required but not obtained or applied for

Nil

VII. Intellectual Property

As on the date of this Prospectus, our Company has made applications for the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999.

Date of Application	Particulars of the Mark	Application Number	Class of Registration
April 16, 2024		6389876	04

For risk associated with our intellectual property please see, "***Risk Factors***" on page 29 of this Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 15, 2024, and by the Shareholder of our Company, *vide* a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 17, 2024.

The Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on November 06, 2024.

This Prospectus has been approved by our Board pursuant to its resolution passed on November 28, 2024.

Our Company has received in-principle approvals from NSE EMERGE for the listing of the Equity Shares pursuant to its letter dated October 11, 2024.

Prohibition by SEBI or other Governmental Authorities

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

Our Promoters and Directors are not Directors or Promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulrr1rent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoter or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" beginning on page 158 of the Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoter, Promoter group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoter, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, Promoter Group nor our directors, are Wilful Defaulters or a fraudulent borrower.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an issuer whose post Issue face value capital is more than 10 crores rupees and upto 25 crore rupees and can Issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue is 100%underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Issue document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not Issue any observation on the Issue document.

Further, in terms of Regulation 246(3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the EMERGE Platform of NSE. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated October 26, 2024 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under

- ***Incorporation: The issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 2013 in India.

- **Track Record**

The Company should have a track record of at least 3 years

Our Company was incorporated on November 10th, 2016 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Jaipur. Therefore, we are in compliance with criteria of having track record of 3 years.

- ***Post Issue Paid up Capital: The post Issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores***

The present paid up capital of our company is ₹ 513.35 lacs and we are proposing IPO 19,00,000 Equity shares of ₹ 10/- each at Issue price of ₹ 130/- per Equity Share including share premium of ₹ 120/- per Equity Share, aggregating to ₹ 2470 lacs comprising of 19,00,000 Equity Shares. Hence our post Issue Paid up capital will be ₹ 703.35 lacs (i.e. 7.0335 Crores). So, our Company has fulfilled the criteria of post Issue paid up capital shall not be more than ₹ 25 Crores.

- ***Net-worth: Positive Net-worth***

As per Restated Consolidated Financial Statement, the net-worth of our Company is ₹ 1573.81 lacs as on July 31, 2024.

- ***Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3(three) financial years:***

Our Company is having operating profit, details are mentioned as below*:*

(₹ in Lacs)

Particulars	For the period ended July 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total Income	2779.18	5367.51	2354.06	1746.07
Operating Profit (earnings before interest, depreciation and tax)	421.91	766.91	350.66	161.70

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the Issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company
- Our Company has a website: https://rajputanabiodiesel.com/

Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoter.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoter during the past three years.
- There are no litigations record against our Company, Promoter except disclosed on page 158 in section "*Outstanding Litigation and Other Material Developments*".
- There are no criminal cases/investigation/offences filed against the director of our Company except specified disclosed on page 158 in section "*Outstanding Litigation and Other Material Developments*".

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We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE BOOK RUNNING LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 13, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoter, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, https://rajputanabiodiesel.com/ would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on July 17, 2024, and the Underwriting Agreement dated October 26, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated October 26, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged,

or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Jaipur, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

Filing

This Prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, Plot no.C/1, G Block, Bandra – Kurla Complex, Bandra I, Mumbai – 400051.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not Issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at https://siportal.sebi.gov.in/intermediary/index.html

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 is delivered for registration to the Registrar of Companies, 132 A, Vijay Nagar, Part 1, Near Kartarpura Railway Crossing, Station Road, Gopalbari, Jaipur, Rajasthan.

Listing

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE has given its in-principle approval for using its name in our Issue documents vide its letter October 11, 2024.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within six Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue*and Market Maker to the Issue* to act in their respective capacities have been be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, Jaipur as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

* The consents will be taken while registering the Prospectus with RoC.

Experts

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

Our Company has received written consent dated November 14, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated November 12, 2024 on our restated financial information; and (ii) its report dated November 12, 2024 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public during the last five (5) years preceding the date of this Prospectus, Further, for details in relation to right Issue made by our Company during the five years preceding the date of this Prospectus, please refer to section titled "*Capital Structure*" on page 62 of this Prospectus.

Previous Issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "*Capital Structure*" beginning on page 62 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-à-vis objects –Public/ rights Issue of the listed subsidiaries/listed Promoter of our Company

Our Promoter, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right Issue during the period of last five years.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

Equity Shares being issued through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

1. Price information of past Issues handled by GYR Capital Advisors Private Limited

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Naman In-Store (India) Limited	25.34	89	02.04.2024	125.00	34.72%	-0.33%	60.79%	7.52%	96.52%	6.91%
2.	ABS Marine Services Limited*	96.29	147	21.05.2024	279.30	92.45%	4.77%	115.51%	8.75%	-	-
3.	HOAC Foods India Limited*	5.54	48	24.05.2024	139.65	309.38%	2.39%	-27.64%	5.24%	-	-
4.	Medicamen Organics Limited*	10.54	34	28.06.2024	137.85	164.85%	2.91%	-18.40	5.56%	-	-
5.	Petro Carbon and Chemicals Limited*	113.16	171	02.07.2024	300.00	72.51%	3.05%	-12.95%	3.45%	-	-
6.	S A Tech Software India Limited*	23.01	59	02.08.2024	112.10	67.08%	2.27%	-22.71%	-4.25%	-	-
7.	Sathlokhar Synergys E&C Global Limited*	92.93	140	06.08.2024	260.00	168.16%	5.03%	-60.38%	-4.76%	-	-
8.	Afcom Holdings Limited*	73.83	108	09.08.2024	205.20	289.26%	1.85%	26.26%	-2.02%	-	-
9.	Lakshya Powertech Limited*	49.91	180	22.10.2024	342.00	-	-	-	-	-	-
10.	Freshara Agro Exports Limited*	75.39	116	24.10.2024	135.00	-	-	-	-	-	-

* Companies have been listed on May 21, 2024, May 24, 2024, June 28, 2024 and July 02, 2024, August 02, 2024, August 06, 2024, August 09, 2024, October 23, 2024 and October 24, 2024 hence not applicable.

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	03	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-2023	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-2024	09	261.48	-	-	1	7	1	-	-	-		7	-	-
2024-2025	10	565.94	-	-	-	7	-	-	-	-	-	1	-	-

* Companies have been listed on May 21, 2024, May 24, 2024, June 28, 2024 and July 02, 2024, August 02, 2024, August 06, 2024, August 09, 2024, October 23, 2024 and October 24, 2024 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	03	0
2022-2023	10	0
2023-2024	09	0
2024-2025	10	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

Track record of past Issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager to the Offer as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Book Running Lead Manager at www.gyrcapitaladvisors.com

Track record of past Issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1.	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on July 18, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled "*Our Management*" beginning on page 120 of this Prospectus.

Our Company has appointed Mr. Rohit Kumar Gauttam, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Rohit Kumar Gauttam
Company Secretary & Compliance officer
Rajputana Biodiesel Limited
Jaipuria Mansion Panch Batti, M.I. Road, Jaipur, Rajasthan, India, 302001, India
Tel: +91 9829062187
Email: cs@rajputanabiodiesel.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post- Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued *pursuant to this Issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the Issue of capital and listing of securities* issued *from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue *and DPs as and when the same is made available.*

Authority for the Issue

The present Public Issue of 19,00,000 Equity Shares comprising of 19,00,000 Equity shares under Fresh Issue.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 15, 2024, and by the Shareholder of our Company, *vide* a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 17, 2024 pursuant to Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on Page No. 207 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled *"Dividend Policy"* beginning on Page 138 of the Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 123/- per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 130/- per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 78 of this Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.
-

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 23, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 17, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1000 Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1000 Equity Shares subject to a minimum allotment of 1000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

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

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre- Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 62 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 207 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would Issue a public notice in the newspapers in which the pre- Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue/Offer for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus/ Prospectus with Stock Exchange.

Issue Program

Event	Indicative Date
Bid/ Issue Opened Date	Tuesday, November 26, 2024
Bid/ Issue Closed Date	Thursday, November 28, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before November 29, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before November 29, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before December 02, 2024
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before December 03, 2024

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the EquityShares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to variousfactors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the StockExchange and in accordance with the applicable laws.

Note [1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue *Opening Date in accordance with the SEBI (ICDR) Regulations7*

[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 02, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue , some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue . Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike

or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same**.**

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the ―stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.
The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post Issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	• The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	• The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled **"***General Information*" beginning on page 54 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 62 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue face value capital is more than ten crore rupee and upto twenty-five crore rupees shall Issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an Issue, please refer chapter titled "*Terms of Issue*" and "*Issue Procedure*" on page no. 175 and 184 respectively of this Prospectus.

This public Issue comprises of 19,00,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ 130/- per equity share including a share premium of ₹ 120/- per equity share (the "Issue price") aggregating to ₹ 2470.00 Lacs ("the Issue") comprising of 19,00,000 Equity Shares under Fresh Issue. The Issue and the Net Issue will constitute Fresh issue of Equity shares through cash at a price of post Issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1):]

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	1,41,000 Equity Shares	Not more than 8,60,000 Equity Shares.	Not less than 2,70,000 Equity Shares	Not less than 6,29,000 Equity Shares
Percentage of Issue size available for allocation	7.42% of the Issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% ofthe Net QIB Portion maybe available for allocation proportionately to Mutual Funds only. Mutual Fundsparticipating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will beadded to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only."	Not less than 15% of theNet Issue	Not less than 35% ofthe Net Issue
Basis of Allotment(3)	Firm Allotment	Proportionate as follows:	Proportionate	Proportionate
		a) Up to 43,000 Equity Shares shall be available for allocation on aproportionate basisto Mutual Funds only; and		
		b) Up to 8,17,000 Equity Shares shall be available for allocation on aproportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a)above		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
MinimumBid Size	1000 Equity Shares in multiple of 1000 Equity shares	Such number of Equity Shares and in multiples of 1000 Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of 1000 Equity Shares that Bid size exceeds ₹ 200,000	1000 Equity Shares in multiple of 1000 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
MaximumBid Size	1,41,000 Equity Shares	Such number of Equity Shares in multiples of 1000 Equity Shares not exceeding the size of theNet Issue, subject toapplicable limits	Such number of Equity Shares in multiples of 1000 Equity Shares not exceeding the size of the Issue (excluding the QIBportion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1000 Equity Shares so that the Bid Amountdoes not exceed ₹ 2,00,000
Trading Lot	1000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDRRegulations	1000 Equity Shares and in multiples thereof	1000 Equity Shares and in multiples thereof	1000 Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Issue price, under subscription, if any, in any category, except inthe QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories ofBidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled “Issue Procedure” beginning on page 184 of the Prospectus

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the issue after Bid/ issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions of Financial Express, an English national daily newspaper, all editions of Jaipur Mahanagar Times, Hindi national daily newspaper each with wide circulation with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Jaipur.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On	Monday, November 25, 2024
Bid/ Issue Opening Date[1]	Tuesday, November 26, 2024

Bid/ Issue Closing Date[2]	On or before November 28, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before November 29, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before November 29, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before December 02, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before December 03, 2024

Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations

[2] Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/ Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public Issue in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form;
(x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public Offers, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8,2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Offer from existing 6 working days to 3 working days from the date of the closure of the Offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Offers opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Offer to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the

QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public Issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) Phase III: Subsequently, the time duration from public Issue closure to listing would be reduced to be three Working Days.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public Issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/ Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).*
*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut-Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than EligibleNRIs are not eligible to participate in this Offer;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating toTrusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicableto them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3,2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Bidders**

   The Application must be for a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. **For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the was advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jaipur Mahanagar Times, a Hindi national daily newspaper each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions Financial Express , an English national daily newspaper, all editions of Jaipur Mahanagar Times, a Hindi national daily newspaper each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager has declared the Issue Opening Date and Issue Closing Date in the Prospectus to be filed with the RoC and also has published the same in all editions Financial Express, an English national daily newspaper, all editions of Jaipur Mahanagar Times, Hindi national daily newspaper each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency

Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"***Restrictions on Foreign Ownership of Indian Securities*" beginning on page 206. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.
The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may Issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
(ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of

AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"Key Regulations and Policies"* beginning on page 112.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued

by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.
**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lacs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lacs or more but less than ₹ 25,000,000 lacs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company and the Selling Shareholders in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lacs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lacs
3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5) Our Company and the Selling Shareholders in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lacs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than 200.00 Lacs but upto 2500.00 Lacs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lacs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lacs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lacs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lacs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lacs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility,

for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
11) The BRLM, our Promoter, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lacs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lacs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire issue price of ₹ 130 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.
SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: — "Rajputana Biodiesel Limited– Anchor Account- R"
b) In case of Non-Resident Anchor Investors: — "Rajputana Biodiesel Limited – Anchor Account- NR"
c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them or
   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
5.
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

6. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

7. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

8. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);

- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
- Bank account number.

9. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
10. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having acceptedthe Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
11. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
12. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technicalgrounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to rejectapplications, except on technical grounds.
13. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
14. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application detailswith Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
15. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
16. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such detailsfor applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.
b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentageof Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in theProspectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other categoryor combination of categories at the discretion of the issuer and the in consultation with the BRLM and the DesignatedStock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the issuer, Bidders may refer to the Prospectus.
e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details

of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to Offerthe desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.
Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable , through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below **:.**

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees , partial allotees and non- allottees , prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribedform;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum ApplicationForm is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form forall your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form shouldcontain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary accountheld in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank accountlinked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blockingfunds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documentsare submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN andUPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in theDepository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being usedfor making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of themandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using theUPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investmentmanagers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1) Do not Bid for lower than the minimum Bid size;
2) Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7) Do not submit the Bid for an amount more than funds available in your ASBA account.
8) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum ApplicationForms in a colour prescribed for another category of a Bidder;
9) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10) If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13) Do not submit the General Index Register (GIR) number instead of the PAN;
14) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18) Do not submit a Bid using UPI ID, if you are not a RIB;
19) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20) Do not Bid for Equity Shares in excess of what is specified for each category;
21) Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulationsor maximum amount permissible under applicable laws or regulations, or under the terms of the Prospectus;
22) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount)at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
23) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24) If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPIID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25) Do not Bid if you are an OCB; and
26) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post-Offer related Offers regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "*General Information*" and "*Our Management*" beginning on page 54 and 120.
For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "*General Information*" beginning on page 54.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related Offers regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information"* beginning on page 54.
In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of

delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted fromthe Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 1000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 6,29,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 6,29,000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 2,70,000 Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 2,70,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 2,70,000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the issuer and the Selling Shareholders, in consultation with the BRLM, subject to compliance with the following requirements:
   i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
   ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
b) allocation to Anchor Investors shall be on a discretionary basis and subject to:
c) maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum

number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

d) in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall bedone on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then allMutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotmentto all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 8,60,000 Equity Shares and in multiples of 2000 Equity Shares thereafter for 50% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bidfor by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 2000 Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares appliedfor).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basisin marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 1000 equity shares the allotment will bemade as follows:

- Each successful Bidder shall be allotted 1000 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots insuch a manner that the total number of Shares allotted in that category is equal to the number of Sharesworked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1000 equity shares subject to a minimum allomentof 1000 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book RunningLead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalizedin a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Issue.
The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue **and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com**

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.
Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue **will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.**

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue **in case of any pre- issue or post issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.**

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1000 equity shares the allotment will be made as follows:
    i. Each successful applicant shall be allotted 1000 equity shares; and
    ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1000 equity shares subject to a minimum allotment of 1000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialized Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on April 23, 2024.
b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on May 17, 2024.
c) The Company's Equity shares bear ISIN No. INE0VHU01019.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company has, after filing the Prospectus with the RoC, published a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Financial Express, an English national daily newspaper, Jansatta, Hindi national daily newspaper and all editions of Jaipur Mahanagar Times, a Hindi regional daily newspaper each with wide circulation.
In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Offer size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lacs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lacs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchangewhere the Equity Shares are proposed to be listed shall be taken within Three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further Issue of the Equity Shares shall be made until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of the issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such anevent, our Company would Offer a public notice in the newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Prospectus with the SEBI.

UNDERTAKING BY SELLING SHAREHOLDER

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholder in this Prospectus shall be deemed to be "statements and undertakings made by the Selling Shareholder". All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder. The Selling Shareholder severally and not jointly, specifically confirms and undertakes the following in respect of itself and the Equity Shares being offered by it pursuant to the Offer for Sale:

- The portion of the offered Shares shall be transferred in the offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Issue.
- The portion of the offered Shares have been held by such Selling Shareholder for a minimum period of one year prior to the date of filing this Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
- It is the Legal and Beneficial owner and has full title of its respective portion of the offered Shares.
- That it shall provide all reasonable co-operation as requested by our Company and the BRLM in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of its respective portion of the offered Shares.
- It will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- It will deposit its respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an application in the Offer.
- That it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer, except as permitted under applicable law.
- The Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicatingthe purpose for which such monies have been utilized; and details of all unutilized monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investor**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

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

The above information is given for the benefit of the Applicants. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

For further details, see "***Issue Procedure"*** beginning on page 184 of this Prospectus.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the extra- ordinary general meeting of the Company held on Monday, May 13, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

I

INTERPRETATION

(1) In these regulations:-
(a) "Company" means Rajputana Biodiesel Limited.
(b) "Office" means the Registered Office of the Company.
(c) "Act" means the Companies Act, 2013, and any statutory modification thereof.
(d) "Seal" means the Common Seal of the Company.
(e) "Directors" means the Directors of the Company and include persons occupying the position of the Directors by whether names called.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company.

*** PUBLIC COMPANY**

3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.

II

SHARE CAPITAL AND VARIATION OF RIGHTS

1.Subject to the provisions of the Act and these Articles, the shares in the capital of the company 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. 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 5 of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

2.(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
(a) One certificate for all his shares without payment of any charges; or
(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
(ii) Every certificate shall be under the seal, if any and shall specify the shares to which it relates and the amount paid-up thereon.
(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3.(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4.Except as required by 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 regulations 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.

5.(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) 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, 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.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly 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.

8. Subject to the provisions of section 55, 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. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

LIEN

9. (i) The company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares 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, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND TRANSFER OF SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, 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.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16.(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 ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.In case of non-payment of such sum, all the relevant provisions of these regulations 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.

18. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(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.

20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless-
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer 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
(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (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 representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
(ii) Nothing in clause (i) 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.

24. (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 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 share as the deceased or insolvent member could have made.
(ii) The Board 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 transferred the share before his death or insolvency.

25. (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 notice 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 the share.
(iii) All the limitations, restrictions and provisions of these regulations 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 or transfer were a transfer signed by that member.

26.. 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 been titled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
Provided that the Board 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 ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board 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.

28. The notice aforesaid shall-
(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the 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 payment in full of all such monies in respect of the shares.

32. (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 against all persons claiming to be entitled to the 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; and
(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.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) 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.

36.Where shares are converted into stock,—
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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 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.
(b) 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.
(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, 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) amongst 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 provision contained in clause (iii), either in or towards—
(A) paying up any amounts for the time being unpaid 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 proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.
(ii) The Board shall have 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 infractions; and
(b) to authorise 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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount 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 such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 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.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extra ordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) 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 members of the company may call an extra ordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (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 the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson 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 businessleft unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(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.

VOTING RIGHTS AND PROXY

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share inthe paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50.(i) 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.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. 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.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (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 Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. 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 office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

Not less than two-thirds of the total number of Directors of the Company shall:
(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
(b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.
The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.
Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.

At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

(i) The following shall be the First Directors of the Company: Tanay Attar and Sarthak Soni.

The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of 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.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies 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 shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only 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.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. 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.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(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 directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board 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.

70. (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.

71. (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.

72. All acts done in any meeting of the Board 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.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board 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 or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,—
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board 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, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

76. (i)The Common Seal of the Company, if any may be made either of metal or of rubber as the directors may decide.
(ii) The Board shall provide for the safe custody of the seal, if any.
(iii) The seal of the company, if any shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company, if any is so affixed in their presence.

DIVIDENDS AND RESERVE

77 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board 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 purpose 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 business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of 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 regulation as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board 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.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. (i) 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 books of the company, or any of them, shall be open to the inspection of members not being directors.
(ii) 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 authorised by the Board or by the company in general meeting. The Directors shall in all respect comply with the provisions of Section 128,134, 137, 206, 207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every of the document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
(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.

INDEMNITY

88. Every 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 the court or the Tribunal.

OTHERS

BORROWING POWERS

89. The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

90.Subject to section 73 and 179 of the Companies Act. 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

91. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

OPERATION OF BANK ACCOUNTS

92. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

93. Balance sheet and Profit and Loss Account of the company will be audited once in a year by a qualified auditor for certification of correctness as per provisions of the Companies Act, 2013.

SECRECY

94. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account 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 so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

AUDIT

95. (i)Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.
(ii) Subject to the provisions of Section 139 of the Act and rules made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years.
(iii) Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.
(iii) The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

GENERAL POWER

96. 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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the company i.e. www.rajputanabiodiesel.com.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

(a) Issue Agreement dated July 17, 2024 entered between our Company and the Book Running Lead Manager.
(b) Registrar Agreement dated July 20, 2024 entered into amongst our Company and the Registrar to the Issue.
(c) Banker to the Issue Agreement dated November 13, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
(d) Tripartite Agreement dated April 23, 2024 between our Company, NSDL and the Registrar to the Issue.
(e) Tripartite Agreement dated May 17, 2024 between our Company, CDSL and the Registrar to the Issue.
(f) Market Making Agreement dated October 26, 2024 between our Company, Book Running Lead Manager and Market Maker.
(g) Underwriting Agreement dated October 26, 2024 between our Company and the Underwriters.
(h) Syndicate Agreement dated October 26, 2024 between our company and the Syndicate member.
(i) Sub-Syndicate Agreement dated October 26, 2024 between our company, book running lead manager and Sub-Syndicate member.

B. Material Documents

(a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
(b) Certificate of incorporation dated November 10, 2016, issued by the Central processing Centre, Manesar.
(c) Fresh Certificate of incorporation dated July 08, 2024, issued by the Central processing Centre, Manesar, issued pursuant to name change of the Company at the time of conversion from a private company into a public company.
(d) Resolutions of our Board of Directors dated July 15, 2024, in relation to the Issue and other related matters;
(e) Shareholders' resolution dated July 17, 2024, in relation to this Issue and other related matters;
(f) Resolution of the Board of Directors of the Company dated July 24, 2024 taking on record and approving Draft Red Herring Prospectus.
(g) Resolution of the Board of Directors of the Company dated November 16, 2024 taking on record and approving Red Herring Prospectus.
(h) Resolution of the Board of Directors of the Company dated November 28, 2024, taking on record and approving this Prospectus.
(i) The examination report dated November 12, 2024 of our Statutory Auditors on our Restated Financial Statements, included in this Prospectus;
(j) Copies of the standalone and consolidated annual reports of the Company for the Fiscals 2024, 2023 and 2022 and period of four months ended on July 31, 2024;
(k) Key Performance Indicator Certificate dated November 14, 2024 issued by Statutory Auditor.
(l) Statement of Tax Benefits dated November 14, 2024 from the Statutory Auditor included in this Prospectus;
(m) Consent of the Promoter, Directors, the Book Running Lead Manager, the Legal Advisor, Market Maker, Underwriter, Syndicate Member, Sub-Syndicate Member to our Offer, the Registrar to the Issue, the Company Secretary and Compliance Officer, Chief Financial Officer, to act in their respective capacities;
(n) Consent of the Statutory Auditors, November 14, 2024, Chartered Accountants, to include their name in this Prospectus and as an "*Expert*" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated November 12, 2024 and the statement of special tax benefits dated November 12, 2024 included in this Prospectus;
(o) Due diligence certificate dated November 13, 2024 issued by Book Running Lead Manager;
(p) In-principle listing approval dated October 11, 2024 issued by NSE;

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus and Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sarthak Soni
Managing Director and CFO
(DIN: 07633751)

Date: November 28, 2024
Place: Jaipur

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus and Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sudeep Soni
Chairman and Executive Director
(DIN: 00167178)

Date: November 28, 2024
Place: Jaipur

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus and Prospectus are true and correct.

SIGNED BY THE DIRECTORS AND KMP OF OUR COMPANY

Tanay Attar
Whole-time Director
(DIN: 07633730)

Date: November 28, 2024
Place: Jaipur

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus and Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Madhuri Surana
Non-Executive Director
(DIN: 10249776)

Date: November 28, 2024
Place: Jaipur

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus and Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Palaash Gajria
Independent Director
(DIN: 10705230)

Date: November 28, 2024
Place: Jaipur

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus and Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Shrey Kastiya
Independent Director
(DIN: 10705131)

Date: November 28, 2024
Place: Jaipur

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus and Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETORY AND COMPLIANCE OFFICER OF OUR COMPANY

Rohit Kumar Gauttam
Company Secretory and Compliance Officer
Membership No: - A56199

Date: November 28, 2024
Place: Jaipur