Prospectus
Dated: August 12, 2022
Please read Section 26 of Companies Act, 2013
Fixed Price Issue

RHETAN TMT LIMITED

Corporate Identity Number is U27100GJ1984PLC007041.

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
7th Floor, Ashoka Chambers, Rasala Marg, Mithakhali, Ahmedabad- 380006, Gujarat.	Payal Pandya *Company Secretary and Compliance Officer.*	**Email:**rhetantmt@gmail.com **Telephone:** +91-9499850261	www.rhetan.com

THE PROMOTERS OF OUR COMPANY

Ashoka Metcast Limited and Shalin Shah

DETAILS OF ISSUE

Initial Public Offer Of Upto 80,00,000 Equity Shares Of ₹ 10 Each ("**Equity Shares**") aggregating To ₹ 5,600.00 Lakhs ("**The Issue**")

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is 7 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis of Issue Price" beginning on page no. 66 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 23 of this Prospectus.

COMPANY'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 the 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 issued through this Prospectus are proposed to be listed on SME Platform of BSE Limited ("**BSE**"). Our Company has received an In-Principle Approval letter dated July 20, 2022 from BSE Limited for using its name in this Offer Document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("**BSE**").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001. **Tel:** +91 – 22 – 6216 6999 **Email:** ipo@afsl.co.in **Website:** www.afsl.co.in **Investor Grievance Email:** feedback@afsl.co.in **Contact Person:** Vatsal Ganatra **SEBI Registration No.:** INM000011344	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre. Andheri (East), Mumbai - 400 093 **Tel. No.:** +91 22 6263 8200 **Email:**ipo@bigshareonline.com **Website:**www.bigshareonline.com **Investor Grievance Email:**investor@bigshareonline.com **Contact Person:** Babu Rapheal **SEBI Registration No.:** INR000001385
ISSUE OPENS ON	**ISSUE CLOSES ON**
August 22, 2022	**August 25, 2022**

Prospectus
Dated: August 12, 2022
Please read Section 26 of Companies Act, 2013
Fixed Price Issue

RHETAN TMT LIMITED

Our Company was incorporated as Shivani Rolling Mills Private Limited on June 26, 1984 under the Companies Act, 1956 with the Registrar of Companies, Gujarat bearing Registration number 007041. Further name of our company was changed from Shivani Rolling Mills Private Limited to Shree Ghantakarna Rolling Mills Private Limited vide Special resolution dated December 27, 1996. The fresh certificate of incorporation consequent of name change was issued on January 03, 1997 by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further name of our company was changed from Shree Ghantakarna Rolling Mills Private Limited to Rhetan Rolling Mills Private Limited vide Special resolution dated August 29, 2018. The fresh certificate of incorporation consequent of name change was issued on September 12, 2018 by the Registrar of Companies, Ahmedabad. Further name of our company was changed from Rhetan Rolling Mills Private Limited to Rhetan TMT Private Limited vide Special resolution dated December 31, 2021. The fresh certificate of incorporation consequent of name change was issued on January 07, 2022 by the Registrar of Companies, Ahmedabad. The status of the Company was changed to public limited and the name of our Company was changed to Rhetan TMT Limited vide Special Resolution dated January 10, 2022. The fresh certificate of incorporation consequent to conversion was issued on January 19, 2022 by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U27100GJ1984PLC007041. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter "History and Certain Corporate Matters" on page no. 99 of this Prospectus.

Registered Office: 7th Floor, Ashoka Chambers, Rasala Marg, Mithakhali, Ahmedabad- 380006, Gujarat.
Tel No.: 9499850261; **Email**:rhetantmt@gmail.com: **Website:** www.rhetan.com
Contact Person: Payal Pandya, Company Secretary and Compliance Officer.
Our Promoters: Ashoka Metcast Limited and Shalin Shah

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 80,00,000 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF RHETAN TMT LIMITED ("RTL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹70 PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹5600.00 LAKHS ("THE ISSUE"), OF WHICH UPTO 4,16,000 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 75,84,000 EQUITY SHARES OF ₹10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 37.65% AND 35.69 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10 AND THE ISSUE PRICE IS 7 TIMES OF THE FACE VALUE

In terms of Rule 19(2) (b) (i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled "*Issue Information*" beginning on page no. 195 of this Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, if applicable, 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 no.204 of this Prospectus. A copy has beenfiled with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 7 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "*Basis for Issue Price*" beginning on page no. 72 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page no. 23 of this Prospectus.

COMPANY'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 the 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 issued through this Prospectus are proposed to be listed on SME Platform of BSE Limited ("**BSE**"). Our Company has received an In-Principle Approval letter dated July 20, 2022 from BSE Limited for using its name in this Offer Document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("**BSE**").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg Fort, Mumbai – 400 001 **Tel No.:** +91 22 6216 6999 **Email:** ipo@afsl.co.in **Website:** www.afsl.co.in **Investor Grievance Email:** feedback@afsl.co.in **Contact Person:** Vatsal Ganatra **SEBI Registration No.** INM000011344	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre. Andheri (East), Mumbai - 400 093**Tel. No.:** +91 22 6263 8200 **Email**: ipo@bigshareonline.com **Website**: www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person**: Babu Raphael **SEBI Registration No.:** INR000001385
ISSUE OPENS ON	**ISSUE CLOSES ON**
August 22, 2022	**August 25, 2022**

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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, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, 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 such provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

General Terms

Term	Description
Rhetan TMT Limited / RTL/ The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Rhetan TMT Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office in the Ahmedabad.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your", or "yours"	Prospective Investor in this issue

Company Related Terms

Term	Description
AML	Ashoka Metcast Limited
AoA/ Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Rhetan TMT Limited.
Auditors of the Company	M/s. GMCA & Co., Chartered Accountants, having their office at101,"Parishram",5-B, Rashmi Society Nr. L.G. Showroom, Mithakali Six Road, Navrangpura Ahmedabad-380009 Gujarat,
Audit Committee	The committee of the Board of Directors constituted on 22.01.2022 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in "*Our Management*" on page no. 104 of this Prospectus.
Board of Directors / Board	The Board of Directors of Rhetan TMT Limited, including all duly constituted Committees thereof.
Chief Financial Officer	Subha Dash
CIN/ Corporate Identification Number	U27100GJ1984PLC007041
Company Secretary and Compliance Officer	Payal Pandya
Director(s)/ Our Directors	Director(s) of Rhetan TMT Limited, unless otherwise specified.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.
Equity Shares	Equity Shares of our Company of Face Value of ₹10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Group Companies	In terms of SEBI ICDR Regulations, the term — *Group Companies* includes companies (other than our Promoters) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in — *Our Group Companies* on page no. 124 of this Prospectus.

Term	Description
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled "*Our Management"* beginning on page no. 104 of this Prospectus
ISIN	International Securities Identification Number. In this case being INE0KKN01011
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled "*Our Management*" on page no. 104 of this Prospectus.
Materiality Policy	The policy adopted by our Board for identification of Group Companies, materialoutstandinglitigationandmaterialduesoutstandingtocreditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MD or Managing Director	The Managing Director of our Company being Shalin Shah
MOA / Memorandum / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted on 22.01.2022 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" on page no. 104 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being GMCA & Co., Chartered Accountants.
Promoter(s) / Core Promoter	• Ashoka Metcast Limited • Shalin Shah
Promoters Group	Such persons, entities and companies constituting our promoters group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "*Our Promoters and Promoters Group*" on page no. 117 of this Prospectus
Registered Office	The Registered Office of our Company which is 7th Floor, Ashoka Chambers, Rasala Marg, Mithakhali, Ahmedabad- 380006, Gujarat.
Registrar of Companies / RoC	Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.
Restated Financial Statements	The financial information of the Company which comprises of the restated statement of assets and liabilities as at March 31, 2022, 2021 and 2020, the restated statement of profit and loss and the restated cash flow statement for the years ended March 31, 2022, 2021 and 2020, and the related notes, schedules and annexures thereto included in this Prospectus, which have been prepared in accordance with Ind AS read with Section 133 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations.
Stakeholders' Relationship Committee	The stakeholder's relationship committee of our Company, constituted on dated 22.01.2022 in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" on page no. 104 on this Prospectus.
Shareholders	Shareholders of our Company
Stock Exchange/ BSE SME	SME Platform of BSE Limited.
Wilful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.

Issue Related Term

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a 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 Form.
Allot / Allotment /	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the

Term	Description
Allotted	Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottees	The successful applicant(s) to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Applicants, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of an RIIs which is blocked upon acceptance of a UPI Mandate Request made by the RIIs using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form/ Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "*General Information*" on page no 48 of this Prospectus.
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Issue with whom the Escrow Agreement is entered and in this case being Axis Bank.
Banker(s) to the Issue Agreement	The agreement dated July 29, 2022 entered into amongst our Company, the Registrar to the Issue, the LM, and Banker(s) to the Issue in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Applicants, on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "*Issue Procedure*" beginning on page no 204 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (in case of RIIs only ASBA Forms under UPI) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars issued by SEBI as per the list available on the websites of Stock Exchange.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI

Term	Description
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. 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 website of the Stock Exchange.
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked by the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to 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, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	Aryaman Capital Markets 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.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
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 or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited (SME Exchange of BSE Limited i.e. BSE SME).
Draft Prospectus	This Draft Prospectus dated June 14, 2022 issued in accordance SEBI ICDR Regulation.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.

Term	Description
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Application Amount when submitting an Applicant.
First or Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fresh Issue	Fresh Issue of up to 80,00,000 Equity Shares of face value ₹ 10 each for cash at a price of ₹ 70 per Equity Shares aggregating ₹ 5,600.00 lakhs by our Company
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled "*Objects of the Issue*" beginning on page no. 66 of this Prospectus
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange and the LM.
Issue	The Initial Public Offer of up to 80, 00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 70 each (including securities premium of ₹ 60 per Equity Share) aggregating to ₹ 5,600.00 lakhs.
Issue Agreement	The agreement dated June 03, 2022 entered amongst our Company, the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing date	The date on which the Issue closes for subscription being August 25, 2022
Issue Opening date	The date on which the Issue opens for subscription being August 22, 2022
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications, including any revisions thereof
Issue Price	The Price at which the Equity Shares are being Issued by our Company in consultation with the Lead Manager under this Prospectus being ₹ 70 per equity share
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "Objects of the Issue" page no. 66 of this Prospectus
Issue Size	The Public Issue up to 80,00,000 of Equity shares of Rs. 10 each at price of ₹ 70 per Equity share, aggregating to ₹ 5,600.00 lakhs by our Company.
LM / Lead Manager	Lead Manager to the Issue, in this case being Aryaman Financial Services Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 2,000 and in multiples of 2,000 thereafter; subject to a minimum allotment of 2,000 Equity Shares to the successful applicants.
Market Maker	In our case being Aryaman Capital Markets Limited
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated July 07, 2022 and addendum dated July 29, 2022
Market Maker Reservation Portion	The Reserved portion of up to 4,16,000 Equity shares of ₹ 10 each at an Issue Price of ₹ 70 per share aggregating to ₹ 291.20 lakhs for Designated Market Maker in the Public Issue of our Company.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' of 20% and locked-in for a period of three years from the date of Allotment.
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=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism

Term	Description
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Issue	The Net Issue of up to 75, 84,000 Equity Shares of ₹ 10 each at price of ₹ 70 per Equity Shares aggregating to ₹ 5,308.80 lakhs by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company i.e. gross proceeds of the Fresh Issue, less Issue expenses to the extent applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue*" beginning on page no. 66 of this Prospectus.
Non Institutional Applicant/ NIIs	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non Resident or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus dated August 12, 2022, to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013, containing, inter alia, the Issue opening and Closing date and other information.
Public Issue Account	A bank account opened with Bankers to the Issue under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Bank	A bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made.
Refund Bank(s)	The bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being Axis Bank.
Registered Brokers	Stock brokers 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 eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The agreement dated June 03, 2022 among our Company, the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Retail Individual Investors / RII(s)	Individual Applicants, who have Application for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the applying options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)

Term	Description
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, which offer services, (i) in relation to ASBA, where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. The said list shall be updated on the SEBI website.
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Axis Bank, being the Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	The underwriters in this case are Aryaman Capital Markets Limited
Underwriting Agreement	The Agreement among our Company and the Underwriters dated July 07, 2022 and Addendum dated July 29, 2022.
"Unified Payments Interface" or "UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, 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 no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The Application mechanism that may be used by an RII to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction.

Term	Description
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

Technical / Industry related Terms

Term	Description
AGR	Adjusted Gross Revenue
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
BCG	Boston Consulting Group
BIS	Bureau of Indian Standard
CCM	Continuous Casting Machine
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CFPI	Consumer Food Price Index
CIL	Coal India Limited
CPSE	Central Public Sector Enterprises
CPI	Consumer Price Index
CR	Cold Rolled
CRGO	Cold-Rolled Grain-Oriented
DC	Direct Current
DRI	Direct Reduced Iron
DPIIT	Department for Promotion of Industry and Internal Trade
EDP	Electronic Data Processing
EOT	Electric Overhead Traveling
ERW	Electric Resistance Welding
EU	European Union
EIB	European Investment Bank
FDI	Foreign direct investment
FE	Ferrous
FPIs	Foreign portfolio investors
GVA	Gross Value Added
GDP	Gross Domestic Product
GHG	Greenhouse gas
GI	Galvanized Wire
GW	Gigawatt
GoI	Government of India
GST	Goods and Services Tax
HB Wire	Hard Black Wire
HR	Hot Roll
HRC	Hot Rolled Coil
IIP	Index of Industrial Production
IMF	International Monetary Fund
IMG	Inter-Ministerial Group
INR	Indian Rupee Rates
ISA	Indian Steel Association
IS	Information System

Term	Description
ISO	International Organization for Standardization
JPC	Joint Plant Committee
JSW	Jindal South West
KCAL	Kilocalories
KG	Kilogram or Kilogramme
KVA	Kilovolt Amps
LRF	Ladle Refining Furnace
MIP	Minimum Import Price
MM	Millimeter
MS	Mild Steel
MSME	Micro, Small & Medium Enterprises
MSTC	Metal Scrap Trade Corporation
MT	Million Tonnes
MoC	Memorandum of Cooperation
MoU	Memorandum Of Understanding
MTPA	Metric Tonnes Per Annum
NAFTA	North American Free Trade Agreement
NASSCOM	National Association of Software and Services Companies
NCL	National Chemical Lab
NMDC	National Mineral Development Corporation
NSP	National Steel Policy
OD	Optical Density
OECD	Organisation for Economic Co-operation and Development
OMC	Odisha Mining Corporation
PCB	Printed Circuit Board
PPP	Purchasing Power Parity
PE-VC	private equity - venture capital
PLI	Productivity Linked Incentive
QA	Quality Assurance
QC	Quality Control
R – LNG	Regasification Liquefied Natural Gas
SAIL	Steel Authority of India Limited
SCCL	Singareni Collieries Company Limited
SDI	Scottish Development International
SMP	Symmetric Multiprocessing
SOP	Standard Operating Procedure
SO2	Sulfur Dioxide
SPM	Suspended Particulate Matter
SPV	Special Purpose Vehicles
SRRM	Steel Re-Rolling Mill
SRTMI	Steel Research and Technology Mission of India
TMT	Thermo Mechanically Treated
TSSPDCL	Telangana Southern Power Distribution Company Limited,
US	United States
UGVCL	Uttar Gujarat Vij Company Limited
WPI	Wholesale Price Index

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012

Term	Description
AS/Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
AOA	Article of Association
Amt	Amount
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
BSE SME	SME Platform of BSE Limited
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compound Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
CST	Central Sales Tax
CY	Calendar Year
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification

Term	Description
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EGM/ EoGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
EMDEs	Emerging Markets and Developing Economies
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods & Services Tax
GVA	Gross Value Added
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IGST	Integrated Goods and Services Tax Act, 2017
ICSI	Institute of Company Secretaries of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
IFRS	International Financial Reporting Standards
i.e	That is
IAS Rules	Indian Accounting Standards, Rules 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise

Term	Description
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number. In this case being INE0KKN01011.
ISO	International Organization for Standardization
IST	Indian Standard Time
KMP	Key Managerial Personnel
KM / Km / km	Kilo Meter
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)

Term	Description
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
SGST	State Goods and Services Tax Act, 2017
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
UGST	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations
YoY	Year over Year

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Information of our Company", "Outstanding Litigations and Material Developments" and "Issue Procedure", will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India. In this Prospectus, our Company has presented numerical information in "lakhs" units. One represents 1, 00,000.

Financial Data

Unless stated otherwise, the financial information in this Prospectus is derived from our Restated Financial Statements. Certain additional financial information pertaining to our Group Companies is derived from its financial statements. The Restated Financial Statements included in this Prospectus are for the period ended March 31, 2022 and March 31, 2021, and March 31, 2020, and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. For further information, see please refer "*Financial Information*" beginning on page no.128 of this Prospectus.

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 percentage figures have been rounded off to two decimal places.

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 12 month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this 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 Conditions and Results of Operations*" on page nos. 23, 86 and 153 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

Currency and Units of Presentation

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Definitions

For definitions, please refer the Chapter titled "*Definitions and Abbreviations*" on page no.1 of this Prospectus. In the Section titled "*Main Provisions of the Articles of Association of our Company*" beginning on page no. 223 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

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.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events 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.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates 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 and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility 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, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Increased competition in Steel Industry.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our Intellectual Property Rights
- Changes in consumer demand
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoters group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The occurrence of natural disasters or calamities; and

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*", "Our *Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 23, 86 and 153of this Prospectus, respectively.

Neither our Company, our Directors, our Promoters, the Lead Manager 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 SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II - SUMMARY OF OFFER DOCUMENT

A. Summary of Business

Our Company is involved in manufacturing and supplying of a vast portfolio of products and services of steel, manufactured at our plant located at Survey No. 325, Karannagar, Kadi-Kalol Road, Taluka Kadi, Dist. Mehsana, Gujarat - 382715 spread over 15000 sq. yards. The plant is fully geared with latest technologies to provide competitive edge in the industry and is also compliant with the laws and licenses applicable on it. We are operating a Rolling Mill Section with installed capacity of 30,000 MTPA to produce TMT Bars and Round Bars in our plant. We have successfully established our brand in TMT Bars manufacturing. For further details, please see "Our Business" on page no.86 of this Prospectus.

B. Summary of Industry

We operate in steel manufacturing Industries. For more details, please refer chapter titled "Industry Overview" beginning on page 78 of this Prospectus

C. Our Promoters

Our Company is promoted by Ashoka Metcast Limited and Shalin Shah.

D. Size of Issue

Issue	Upto 80,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 70 per share, aggregating to ₹ 5,600.00 lakhs
of Which:	
Market Maker Reservation	Upto 4,16,000Equity Shares of ₹ 10 each for cash at a price of ₹ 70 per share, aggregating to ₹ 291.20 lakhs
Net Issue	Upto 75,84,000Equity Shares of ₹ 10 each for cash at a price of ₹ 70 per share, aggregating to ₹ 5,308.80 lakhs

E. Object of the Issue

The fund requirements for each of the Object of the Issue are stated as below:

(₹ In lakhs)

Sr. No.	Object	Amount to be funded from Net Proceeds	Amount to be deployed from Net Proceeds in Fiscal 2023
1.	Funding capital expenditure requirements	1,200.00	1,200.00
2.	Funding Working capital requirements	3,046.05	3,046.05
3.	General Corporate Purpose	1,253.95	1,253.95
	Total	5,500.00	5,500.00

F. Pre-Issue Shareholding of our Promoters, Promoters Group as a percentage of the paid-up share capital of the Company

Set forth is the Pre Issue shareholding of our Promoters, Promoters Group as a percentage of the paid-up share capital of the Company

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Ashoka Metcast Limited	11,799,950	89.06%	11,799,950	55.53%
Shalin Shah	1,200,000	9.06%	1,200,000	5.65%
Promoters Group *(as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)*				
Ashok Shah	200,010	1.51%	200,010	0.94%
Payal Shah	10	Negligible	10	Negligible

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Leena Shah	10	Negligible	10	Negligible
Lesha Ventures Private Limited	10	Negligible	10	Negligible
Shalin A Shah (HUF)	10	Negligible	10	Negligible
Total Promoters & Promoters Group Holding	**13,200,000**	**99.62%**	**13,200,000**	**62.12%**
Total Paid up Capital	**13,250,000**	**100.00%**	**21,250,000**	**100.00%**

G. Summary of Restated Financial Statement

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2022	2021	2020
Share Capital	1,325.00	1 ,140.00	400.00
Net Worth	2,313.21	783.65	30.21
Total Income	6,703.45	5,213.01	2,008.26
Profit after Tax	234.57	13.44	(58.04)
Basic & Diluted EPS	2.00	0.18	(1.45)
Net Asset Value Per Share (₹)-based on actual no. of equity shares at the end of the year	17.46	6.87	0.76
Total Borrowings	2649.65	2542.21	2394.01

H. There are no Auditor's Qualifications in any of the Financial Statements of the Company.

I. Summary of Outstanding Litigation are as follows:

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in Lakhs)
I.	**Litigations filed by our Company**		
a.	Litigation involving Criminal Matters	Nil	Nil
b.	Litigation involving Civil Matters	Nil	Nil
c.	Litigation Involving Tax Liabilities	Nil	Nil
II	**Litigations filed against our Company**		
a.	Litigation involving Criminal Matters	Nil	Nil
b.	Litigation involving Civil Matters	Nil	Nil
c.	Litigation Involving Tax Liabilities	Nil	Nil
III.	**Litigations filed against our Promoters**		
a.	Litigation involving Criminal Matters	1	Unascertainable
b.	Litigation involving Civil Matters	1	Unascertainable
IV.	**Litigations filed by our Promoters**		
a. .	Litigation involving Criminal Matters	1	Unascertainable
V.	**Litigations filed against our Group Companies**		
a.	Litigation Involving Direct Tax Liabilities	3	14.8
b.	Litigation involving Criminal Matters	7	Unascertainable
c.	Litigation involving Civil Matters	1	Unascertainable
VI.	**Litigations filed by our Group Companies**		
a.	Litigation involving Criminal Matters	7	Unascertainable

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in Lakhs)
b.	Litigation involving Civil Matters	1	Unascertainable
c.	Litigation Involving Direct Tax Liabilities	3	Unascertainable
VII.	**Litigations filed against our Directors**		
a.	Litigation involving Criminal Matters	7	Unascertainable
VIII.	**Litigations filed by our Directors**		
a.	Litigation involving Criminal Matters	7	Unascertainable

J. Risk Factors

Investors should read chapter titled "*Risk Factors*" beginning on page no. 23 of this Prospectus to get a more informed view before making any investment decisions.

K. Summary of contingent liabilities

There are no contingent liabilities as of March 31, 2022.

L. Summary of Related Party Transactions

Our Company has entered into certain transactions with our related parties including our Promoters, Promoters Group, Directors and their relatives as mentioned below:

(₹in lakhs)

Particulars	As at March 31,		
	2022	2021	2020
1) Finance			
Loans Taken			
Opening Balance	981.73	1541.70	1,092.90
Loan taken during the year	1126.04	297.28	450.55
Interest	-	-	-
Loan repaid/ adjusted during the year	1117.02	857.25	1.75
Outstanding at the end of the year	**990.75**	**981.73**	**1541.70**
2) Expense			
Remuneration	-	2.00	2.00
3) Outstanding			
Payable	990.75	981.73	1541.70

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

N. The weighted average price of acquisition of Equity Shares by our Promoters in last one year preceding the date of this Prospectus is below:

Name of Promoters	Average price of Acquisition (₹)
Ashoka Metcast Limited	70.00
Shalin Shah	70.00

O. The average cost of acquisition of Equity Shares by our Promoters is:

Name of Promoters	Average price of Acquisition (₹)
Ashoka Metcast Limited	12.03

Shalin Shah	70.00

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

Q. Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus.

R. Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus except as stated below:

Sr. No.	Date of Shareholder's Resolution	Split/ Consolidation
1.	November 30, 2021	Each Equity shares of our company of ₹ 100 was sub-divided into Ten Equity Shares of ₹ 10 each and accordingly the authorized share capital of our company was amended from ₹11,40,00,000 (Eleven Crore Forty Lakhs) divided into 11,40,000 (Eleven Lakhs Forty Thousand) Equity Shares of ₹ 100 each to ₹11,40,00,000 (Eleven Crore Forty Lakhs) divided into 1,14,00,000 (One Crore Fourteen Lakhs) Equity Shares of ₹ 10 each pursuant to Shareholders Resolution passed at the Annual General Meeting held on November 30, 2021.

For further details kindly refer chapter titled "*Capital Structure*" beginning from page 57 of this Prospectus.

S. Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI

SECTION III- RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. 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. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Prospectus, including the chapters titled "Our Business", Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Financial Information" on page nos. 86, 153, 78 and 128 respectively of this Prospectus, together with all other financial information contained in this Prospectus. 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 elsewhere in this Prospectus.

In this section, unless the context otherwise requires, a reference to the "Company", "we", "us" or "our" is a reference to Rhetan TMT Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 as included in "Financial Information" on page no. 128 of this Prospectus.

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

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material individually but may be found material collectively.
4. Some events may not be material at present but may be having material impact in future.

INTERNAL RISKS

1. Our Company, Group Companies, Promoters and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Promoters, Directors and our Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Promoters, Directors and Group Companies as on the date of this Prospectus along with the amount involved, to the extent quantifiable:-

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in Lakhs)
I.	**Litigations filed by our Company**		

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in Lakhs)
a.	Litigation involving Criminal Matters	Nil	Nil
b.	Litigation involving Civil Matters	Nil	Nil
c.	Litigation Involving Tax Liabilities	Nil	Nil
II	**Litigations filed against our Company**		
a.	Litigation involving Criminal Matters	Nil	Nil
b.	Litigation involving Civil Matters	Nil	Nil
c.	Litigation Involving Tax Liabilities	Nil	Nil
III.	**Litigations filed against our Promoters**		
a.	Litigation involving Criminal Matters	1	Unascertainable
b.	Litigation involving Civil Matters	1	Unascertainable
IV.	**Litigations filed by our Promoters**		
a.	Litigation involving Criminal Matters	1	Unascertainable
V.	**Litigations filed against our Group Companies**		
a.	Litigation Involving Direct Tax Liabilities	3	14.8
b.	Litigation involving Criminal Matters	7	Unascertainable
c.	Litigation involving Civil Matters	1	Unascertainable
VI.	**Litigations filed by our Group Companies**		
a.	Litigation involving Criminal Matters	7	Unascertainable
b.	Litigation involving Civil Matters	1	Unascertainable
c.	Litigation Involving Direct Tax Liabilities	3	Unascertainable
VII.	**Litigations filed against our Directors**		
a.	Litigation involving Criminal Matters	7	Unascertainable
VIII.	**Litigations filed by our Directors**		
a.	Litigation involving Criminal Matters	7	Unascertainable

There can be no assurance that these litigations will be decided in favour of our Promoter and Director and consequently it may divert the attention of our management and Promoter and waste our corporate resources and our Director and Promoter may incur significant expenses in such proceedings. If such claims are determined against our Director and Promoter, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases filed by and against our Company, Group Companies, our Subsidiary, our Promoters and Directors, please refer to the chapter titled "Outstanding Litigations and Material Developments" on page no. 163 of this Prospectus.

2. The steel industry is highly cyclical and volatility in steel prices may have an adverse effect on the Company's results of operations and financial condition

The industry in which we operate is highly cyclical. Steel prices fluctuate based on macroeconomic factors, including, amongst others, consumer confidence, employment rates, interest rates and inflation rates, general levels of infrastructure activities in the region of sale etc. We aim to grow our business in a sustainable manner with a vision to create quality conscious customers and give them value for their money accompanied by technological drive. However, due to the nature of our industry we cannot ascertain the consistency of our profitability and heavy volatility in steel prices may have an adverse effect on the Company's results of operations and financial condition

3. The steel and steel products industry is characterized by volatility in the prices of raw materials and energy which could adversely affect our profitability.

Steel and steel products production requires substantial amounts of raw materials and energy, including iron ore, iron ore fines, sponge iron, scrap and power, which are subject to significant price volatility. The production of steel and steel products is capital intensive, with a high proportion of fixed costs to total costs. The proportion of

fixed costs to total costs in our total production for Fiscals 2022, 2021 and 2020 is 2.34%, 1.26% and 1.28% respectively. Consequently, steel products producers generally seek to maintain high capacity utilization. If capacity exceeds demand, there is a tendency for prices to fall sharply if supply is largely maintained. Conversely, expansion of capacity requires long lead times so that, if demand grows strongly, prices increase rapidly, as unutilized capacity cannot be brought on line as quickly. The result can be substantial price volatility.

We may be negatively affected by significant price volatility, particularly in the event of excess production capacity in the global steel market and incur operating losses as a result

4. **We have not entered into any agreement with the suppliers or with any Consultant for our proposed expansion as specified in the objects of the Issue. Any delay in entering into such agreements may delay the implementation schedule, which may also lead to increase in prices of these equipments in future affecting our costs, revenue and profitability**

   We are yet to place orders for our plant & machinery required for our proposed expansion, as specified in the section titled "Objects of the Issue" on page 66 of this Prospectus. Any delay in procurement of plant & machinery, equipment etc may delay the implementation schedule. We may also be subject to risks on account of inflation in the price of plant & machinery and other equipments that we require. Hence our project could face time and cost over-run which could have an adverse effect on our operations.

   Further, we have not entered into any agreement with any consultant for civil related work for our proposed expansion. Any delay in appointing these parties could adversely affect our business operations. Negotiations in respect of specifications with suppliers or architect for civil work have been commenced and the agreements will be entered in due course once the negotiations are completed and Issue proceeds are procured

5. **If we are unable to successfully implement our proposed expansion plans our results of operations and financial condition could be adversely affected.**

   This expansion project, to the extent that they proceed, would involve risks, including risks associated with the timely completion of this project, and our failure to adequately manage these risks notwithstanding our upgraded operational and financial systems, procedures and controls could have a material adverse effect on our business, financial condition, results of operations and prospects. Factors that could affect our ability to complete this project on time include completing the project / civil construction, receiving the machineries of desired quality and on the scheduled time, a decline in demand for our products and general economic conditions. We may have to revise our schedule of implementation and completion of this expansion project on account of a various factors including delay in Issue process, market conditions, negotiation with suppliers and other external factors. This may entail rescheduling of implementation of this proposed expansion project. Our Company is setting up the proposed expansion project on the land adjacent to the existing Unit and material approvals and licenses for the existing Unit will be applicable for the proposed expansion project. Therefore, there is less scope for delay in completion of the project and escalation in costs of the proposed expansion project. For details on estimated schedule of implementation of proposed expansion project, please refer section "Object of Issue - Proposed schedule of implementation and deployment of Net Proceeds – Estimated Schedule of commencement and completion" on page 66 of this Prospectus.

   Our expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce.

   We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Any of these factors may cause us to delay, modify or forego some or all aspects of our expansion plans. Further, there can be no assurance that we will be able to execute our strategies on time and within the budget estimated by the Company. In addition, our expansion plans have not been appraised by any independent or third party agency, and accordingly, in the absence of such independent appraisal, our expansion plans may be subject to change based on various factors which are beyond our control

6. **Our Company has not made any provision for the decline in value of its investments.**

As Market value are volatile in nature and we have not made any provision for any decrease in the value of investments, if provision is made in future on account of permanent decrease in value of these investments, our profits would reduce to the extent of such provision. This may have an adverse impact on our results of operations and financial conditions.

7. **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, and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations**

   Our Company requires certain statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's and our Subsidiary's operations, thereby having a material adverse effect on our business, results of operations and financial condition.

   Further, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Our Company requires the following statutory and regulatory registrations, licenses, permits and approvals for our business but the same have not been obtained/not renewed by us, as on date of this Prospectus such as No Objection certificate from Fire Department for our Manufacturing Facility and Contract Labour License.

   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 the relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on our business. If we fail to comply with all the regulations applicable to us or if the regulations governing our business or their manner of implementation change, we may incur increased costs, or be subject to penalties or may suffer a disruption in our business activities, any of which, could adversely affect our business or results of operations. For further details, please see "Key Industry Regulations and Policies" and "Government and Other Statutory Approvals" beginning on page nos. 94 and 180 respectively of this Prospectus.

8. **Equity Shares of our Promoter and certain Group Companies are listed on the Stock Exchange, our Listed Promoter and Group Companies are subject to certain obligations and reporting requirements under the SEBI (LODR) Regulations and comply with other SEBI Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may affect our reputation, standing and future business.**

   Equity Shares of our Promoter and certain Group Companies are listed on the Stock Exchange, therefore our listed Promoter and Group Companies are subject to the obligations and reporting requirements prescribed under the SEBI (LODR) Regulations, to the extent applicable, and have to adhere to and comply with other applicable Regulations framed by SEBI. Our Listed Promoter and Group Companies endeavours to comply with all such obligations and reporting requirements, any non-compliance which might have been committed by them, may result into Stock Exchange and/or SEBI imposing penalties, issuing warnings and show cause notices against them and/or taking actions as provided under the SEBI Act and the rules and regulations made there under and applicable SEBI Circulars.

   For Instance, i) Website of our promoter Ashoka Metcast Limited was not updated as per Clause 46(1) of SEBI LODR however the same was updated w.e.f July 04, 2022; ii) our Group Company Gujarat Natural Resources Limited had filed share holding pattern for March 31, 2007 which did not contain details of shareholders and the same was re-filed and corrected w.e.f July 01, 2022; iii) AML had issued 1,42,86,000 fully convertible warrants on preferential basis to promoter & non-promoters. Out of these, 68, 30,000 warrants were converted into 68, 30,000 Equity Shares on March 29, 2022. Due to this conversion of warrants, the shareholding of Promoter & Promoter Group of AML increase from 43.98% to 48.76% i.e increase of 4.78% and whereas the individual shareholding of Mr. Shalin A Shah in AML increase from 17.32% to 31.61%. Further, 74,56,000 fully convertible warrants are still outstanding and the shareholding of Mr. Shalin A. Shah on the fully diluted capital will be 22.18% of total Share Capital of AML (assuming the full conversion of all warrants) and the overall increase will be of 4.86% in the shareholding of Mr. Shalin A. Shah. The conversion of 68,30,000 warrants in March 29, 2022 & thereby increase

in individual shareholding of Mr. Shalin A. Shah, may require Open Offer under SEBI (SAST) Regulations, 2011 to be given by Mr. Shalin A. Shah. However the management of AML had obtained a professional opinion from a Practicing Company Secretary, whereby it is opined that Open Offer under SEBI (SAST) Regulations, 2011 is not required due to increase in shareholding of Mr. Shalin A. Shah in March 29, 2022.

In addition to the above, our promoter's group could in the future make certain errors in compliance and this could give rise to certain actions on our promoters group. Any such adverse regulatory action or development against our promoter and Group Companies could affect our reputation, standing and future business.

9. **Substantial portion of our revenues has been dependent upon our few customers. The loss of any one or more of our major clients would have a material effect on our business operations and profitability.**

For the year ending March 31, 2022, our top ten customers accounted for approximately 81.82% of our revenue from operations. The loss of any significant client would have a material effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients/distributors or that we will be able to replace these clients/distributors in case we lose any of them. Furthermore, major events affecting our clients, such as changes in government policies and bankruptcy, change of management, mergers and acquisitions in other cases could impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, impacting our income and financial condition.

10. **Trading of Shares in some of our Group Companies was suspended for a brief period of time due to procedural/penal reasons.**

Following table summarizes the past instances of suspension in trading of shares of our group companies:

Name of the Company	***Listed on***	***Reason for suspension***	***Suspended / Trading Restricted from***	***Date of revocation***	***Commencement of trading***
Lesha Industries Limited	*BSE Limited*	*Procedural reasons pertaining to the on-going scheme of arrangement.*	*August 16, 2017*	*December 12, 2017*	*December 14, 2017*
Gujarat Natural Resources Limited	*BSE Limited*	*Penal reason for Non compliances with certain clauses of the Listing Agreement and non-payment of Listing fees.*	*September 10, 2001*	*February 13, 2007*	*February 13, 2007*
Ashnisha Industries Limited	*BSE Limited*	*Trading Restricted - On account of GSM*	*March 21, 2022*	*N. A.*	*Trading is not suspended however it is restricted - On account of GSM*

Though the suspension of equity shares of the above mentioned Group Companies has been revoked by the Stock Exchange as on the date of this Prospectus, there is no assurance that the instances like this would not happen again in future with our other listed Group Companies and that if the same happens it could affect our brand value. For further details please see "Our Group Companies" beginning on page 124 of this Draft Prospectus.

11. **Our Promoters/ Promoter Group have in the past faced action from SEBI. This track record could materially adversely affect our future business and goodwill.**

Following table summarises the past actions taken or violations of securities laws by our Promoters/Promoters Group:

Sr. No.	**Date of Action / Event**	**Particulars of the action / event**	**Current Status**
1	SEBI Order dated October 10, 2003	GNRL and its directors Mr. Shalin A. Shah, Ms. Shivani A. Shah, Mr. Ashok C. Shah, Mr.	The SEBI has dropped the instant proceedings

		Jaswant Ray Shah, Mr. Ramesh K. Gupta, Mr. J. S. Varshnay and Mr. Mahesh Parikh were directed to dissociate from the securities market for a period of 5 years for pending Investor grievances.	against Mr. Mahesh Parikh, Mr. Shalin A. Shah, Ms. Shivani A. Shah, Mr. Ashok C. Shah vide its order dated May 15, 2007.

We believe that the group has taken adequate measures to ensure such events or actions do not occur again however if in the future such actions are taken or even the historical track record of such actions could materially adversely affect our future business and goodwill.

12. Delay in completion of the objects as stated in the Prospectus issued by our corporate promoter i.e. Ashoka Metcast Limited ("AML"). Similarly any delay in completing the current object of the Issue of our Company, may delay the implementation schedule, which may also lead to increase in prices of these equipments in future affecting our costs, revenue and profitability

Our corporate promoter i.e. Ashoka Metcast Limited ("AML") had come out with its Initial Public Offering in the financial year 2017-18 by issuing 60,00,000 Equity Shares of the face value ₹ 10 each at a price of ₹ 20 per share (including a premium of ₹ 10 per share) aggregating to ₹ 1,200.00 lakhs. Apart from General Corporate Purposes ("GCP"), the other objects of the issue were to invest in our Company and repayment of loan. It was expected to complete the utilization in the financial year 2017-18 only. The investment was to be made by subscribing to new equity shares of our Company. However the AML had invested in our Company in the financial year 2018-19 and initially it was in the form of unsecured loan. Later in financial year 2020-21, AML subscribed new equity shares of our Company by way of conversion of these unsecured loans into Equity. Hence there was delay in completion of the objects, as mentioned in the Prospectus of AML. Similarly we are yet to place orders for our plant & machinery required for our proposed expansion, as specified in the section titled "Objects of the Issue" on page 66 of this Prospectus. Any delay in procurement of plant & machinery, equipment etc may delay the implementation schedule. We may also be subject to risks on account of inflation in the price of plant & machinery and other equipments that we require. Hence our project could face time and cost over-run which could have an adverse effect on our operations.

13. We currently have low operating margins.

Our business is a high volume and low margin business. Our inability to maintain consistent growth in turnover with high business processes operating efficiency could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of the products we sell, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our business processes including but not limited to raw material procurement, timely sales / order execution and continuous cost control of non core activities. Our different operating margin parameters are as follows:

Parameter	FY 2022	FY 2021	FY 2020
Total Income	6,703.45	5,213.01	2,008.26
PBT as a % of Total Income	4.29%	0.35%	0.52%
PAT as a % of Total Income	3.50%	0.26%	(2.89)%

As a part of our growth strategy, our Company aims to develop domestic sales network in those territories were there are lower transportation cost and those which have a significant demand of our products. Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans, or complete them within the timelines. If we are unable to maintain consistent growth in turnover with high business processes operating efficiency or unable to effectively implement our growth strategy, our net profit margins could be adversely affected and hence as a results our financial condition may hamper.

14. Our Promoter Director Mr. Shalin Shah controls our Group Companies and our Promoter Group Entities and any default made by the Promoter Group Entities will also impact our Company.

Our Promoter Director Mr. Shalin Shah is also Directors / Promoters of entities forming part of our Promoter Group there may be situations in which he is unable to allocate sufficient time to our Company or effectively participate in the management of our Company, which could have a material adverse effect on our business

Further, any defaults or negative incident involving these Companies may impact the Goodwill or fund raising capabilities of our Company which could have a material adverse effect on our business operations and financial conditions.

15. The interests of our Promoter or certain directors may conflict with our interests or with the best interests of our other shareholders. Any inappropriate resolution of such conflicts may adversely affect our business, results of operations and/ or the interests of our other shareholders.

We are heavily dependent on our Promoter and Executive Director for his expertise for our strategic as well as day to day operations. The Managing Director of our Company, Mr. Shalin Shah is involved in the management of our Group Companies and he is also a common director between our Company, Our Promoter and our Group companies viz: Ashoka Metcast Limited, Ashnisha Industries Limited, Gujarat Natural Resources Limited, Lesha Ventures Private Limited and Lesha Industries Limited. Further two of our Group Companies – Ashnisha Industries Limited and Lesha Industries Limited is involved in a similar line of business. The Promoter has explained to us that over time they propose to ensure there are no conflicts of interest within these companies however there is no legal "non-compete" agreement or such methodology executed as on date and hence we may face these conflict of interest.

In case of a conflict between us and or any other entity in which our Directors or our Promoter Group members are interested, our Promoter/Directors may favor such other companies over us. Further, there may be situations in which they are unable to allocate sufficient time to our Company or effectively participate in the management of our Company, which could have a material adverse effect on our business. If any such actual or perceived conflicts of interests are not resolved suitably, our business, results of operations and/or the interest of our other shareholders may be adversely affected. For further details, please see "Our Management" and "Our Promoters and Promoter Group" and "Note 28 Annexure V -Related Party Transactions" under the chapter titled "Financial Statements" beginning on page nos. 104, 117 and 130, respectively of this Prospectus.

16. Our Company has in the past defaulted on financial liabilities and electricity related dues to UGVCL. This track record could materially adversely affect our business operations in the future.

Our Company has in the past defaulted on payment of electricity dues incurred by it at its factory premises. Our Company was under dispute with Uttar Gujrat Vij Company Ltd with regard to the same. The details of which is mentioned below:-

Sr. No.	Date of Action / Event	Particulars of the action / event	Current Status
1.	1992	Uttar Gujrat Vij Company Limited filed special civil suit No. 49 of 1992 for recovery of electricity charges incurred at the factory site.	As on the date of this Prospectus RTL has availed high-tension (HT) load of 1500 KVA for carrying out Manufacturing process at the factory site. Further, our Company made the stipulated payment as required under the Scheme
2.	2002	Electricity connection was discontinued at the factory site.	
3.	2012	State of Gujarat vide notification dated March 29, 2012 had declared Amnesty Scheme for settlement of outstanding claims of consumers. At that time Company had applied for the Amnesty Scheme which was rejected by the UGVCL/Industries' Commissioner stating that the Company does not come under the said Scheme.	
4.	2017	Company again applied to the UGVCL/ Industries' Commissioner to re-consider it for eligibility under the Scheme.	

Our Company has in the past defaulted on financial liabilities. The details of which is mentioned below:-

Sr. No.	Date of Action / Event	Particulars of the action / event	Current Status
1	1998-2001	Our Company had availed loan in different tranches from Charotar Nagrik Sahakari Bank Limited against rolling	As on date of this Prospectus the outstanding

Sr. No.	Date of Action / Event	Particulars of the action / event	Current Status
		mill factory situated at Kadi.	loan availed from Charotar Nagrik Sahakari Bank Limited stands repaid in full along with interest.
2	2001	Charotar Nagrik Sahakari Bank Limited went into liquidation in the year 2001. The operations of the Company were shut down due to market conditions and also due internal financial constraints and could not repay the loan of Charotar Sahakari Bank Limited at the time of liquidation of the Bank.	
3	2012	As per the Government's one time settlement (OTS) scheme, the outstanding loan of Charotar Nagrik Sahakari Bank Limited was repaid along with interest. No dues certificate of the bank was obtained in this reference.	

There is no assurance that this track record would materially adversely affect its business operations in the future. For details, please see "Outstanding Litigations and Material Developments" beginning on page 163 of this Prospectus.

17. Our Company has reported certain negative cash flows from its investing and financing activities on the basis of Restated Financial Statements, details of which are given below. Sustained negative cash flow could impact our growth and business in the future.

Our Company had reported certain negative cash flows from its investing and financing activities in the previous years and as per the Restated standalone financial statements and the same are summarized as under:

(₹ in lakhs)

Particulars	For the Year Ended March 31,		
	2022	2021	2020
Net Cash Generated from Operating Activities	(1,447.98)	(701.72)	(1,191.65)
Net Cash Generated from Investing Activities	(9.89)	(16.98)	(159.86)
Net Cash Generated from Financing Activities	1,450.95	722.91	1,356.56

For details, please see "Management's Discussion and Analysis of Financial Conditions and Results of Operations of our company" on page no. 153 of this Prospectus.

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 adversely affect our business and financial operations.

18. Our Promoter play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter remain associated with us. Our success also depends on our key managerial personnel and our ability to attract and retain them. Any loss of our key person could adversely affect our business, operations and financial condition.

The success of our business operations is attributable to our Promoter, Directors and the technical team. We believe that our relation with our Promoter, who has rich experience in markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoter has been actively involved in the day-to-day operations and management since the incorporation of the Company. Further, our Promoter has also promoted other companies/ firms/ ventures and may continue to do so. If there is any diversion of his attention to the other companies, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our promoter or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

We also depend significantly on the expertise, experience and continued efforts of our technical and servicing team, hence, our performance and success substantially depends on the ability to attract and retain our key employees, including our management team and experienced personnel. There can be no assurance that any member of our senior management or other experienced personnel will not leave us in the future. The lack of or loss of the services of such key persons in the organization could seriously impair our ability to continue to manage and expand our business. Our success is also dependent on our continuous ability to identify, hire, train retain and

motivate technical team and sales and marketing personnel. Competition for personnel in our industry is intense, and the availability of suitable and qualified candidates is limited. If we fail to hire and retain our employees, the loss of their services could harm our business operations and financial condition could be adversely affected.

19. Our Company's manufacturing activities are labour intensive and depend on availability of skilled and unskilled labourers in large numbers. In case of unavailability of such labourers and / or inability to retain such personnel, our business operations could be affected

Our Company has employed 42 employees as on March 31, 2022 on our payroll. The above includes employees in the top and middle management (including Executive Director), and also employees who are part of manufacturing unit and office staff. Apart from this, we also engage contract laborer to facilitate our manufacturing operations. Our operations and performance are labour intensive and depends on our ability to identify, attract and retain both skilled and unskilled labour. In case such labour is unavailable or we are unable to identify and retain such labourers, our business could be adversely affected.

Further, there might be instances where we will need to hire additional contract labour, either for specialized jobs or during periods of high customer orders. We have not entered into any agreement for hiring additional labourers and thus availability of appropriately skilled labour cannot be guaranteed. Any failure to hire the appropriate labour may impact the operations and impair our client relations

20. Our cost of production of TMT Bars and Round Bars is exposed to fluctuations in the prices of raw materials like Iron, M.S. Billets/ingots etc. as well as its availability.

We are exposed to fluctuations in the prices of various raw materials like, M.S. Billets / ingots, as well as its availability, particularly as we typically do not enter into any long term supply agreements with our suppliers and all the above mentioned raw materials are bought by our Company from various suppliers. We may be unable to make adequate provisions for the price fluctuations and, consequently, any adverse fluctuations that we have not factored in or provided for may adversely affect the results of our operations and our financial conditions.

We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Particularly, we face the risk of our competitors being able to sell the products at lower rates than ours due to their economies of scales, if we pass on the increase in the cost of production to our customers through a corresponding increase in the price of our products in order to maintain our historical margins.

21. Our Company has availed unsecured loan from our Promoter and Group Company which is repayable on demand. Any demand from the lender for repayment of such unsecured loan may affect our cash flow and financial condition.

Our Company, as per the restated audited financial statement as on March 31, 2022 has availed total sum of ₹ 1,104.09 lakhs as unsecured loan which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the section “Unsecured Loans” under “Financial Statements” beginning on page no. 128 of this Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

22. Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, may result in the postponement of the delivery of products or cause its cancellation. Further, since we do not execute contracts with our customers, the order could be cancelled or there could be changes in scope and / or scheduled delivery of the products. Accordingly, it is difficult to predict with certainty if, when, and to what extent we may be able to deliver the orders placed. Failure to deliver products on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our business

In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, reduction in scope, cancellation, execution difficulty, delay or default in payment with regard to the orders placed with us, or any material disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. Any delay, modification, cancellation of order by our large customers may have material adverse effect on our financial condition and results of operations

23. Some of our Group Companies and our Associate has incurred losses during the last three financial years.

Some of our Group Companies and our Associate has incurred losses during the last three financial years, details of which are as under:

(Rs. in lakhs)

Name of the Company	Profit / (Losses)		
	March 31, 2022	March 31, 2021	March 31, 2020
Ashnisha Industries Limited *	(13.54)	(9.49)	(3.35)
Gujarat Natural Resources Limited *	(79.61)	(83.22)	(2,514.00)
Lesha Ventures Private Limited #	-	(0.10)	(0.11)
Lesha Industries Limited *	40.07	0.46	(4.70)

* Audited figured pertains to Standalone Financials of GNRL, LIL and AIL. For details please see "Our Group Companies" beginning on page no 124 of this Prospectus.
# Audit for FY 2021-22 is pending of LVPL

24. We do not own our Registered Office which is being used by us currently.

Our Registered Office premise which is situated at 7th Floor, Ashoka Chambers, Rasala Marg, Mithakhali, Ahmedabad – 380006, Gujarat, is taken on leasehold basis from one of our Group Company, Lesha Industries Limited. Upon the termination of the lease agreement, we are required to return the said premise to the lessor.

Further, the term of the lease agreement may or may not be renewed. In the event the lessor terminate or does not renew the lease on commercially acceptable terms, or at all, we shall be required to vacate the premises. We may be required to identify alternate premises and enter into fresh lease agreement. Such a situation could result in loss of business and may adversely affect our operations and profitability. For further details, please see paragraph titled "Properties" under the chapter titled "Our Business" beginning on page no. 86 of this Prospectus

25. We share our registered office with our Promoter and other Group Companies.

We operate from our Registered Office situated at 7th Floor, Ashoka Chambers, Rasala Marg, Mithakhali, Ahmedabad – 380006, Gujarat which is owned by our Group Company Lesha Industries Limited. However, this office premise is also being shared by our promoter Ashoka Metcast Limited and other Group Companies viz: Lesha Industries Limited, Lesha Agro Foods Private Limited and Ashnisha Industries Limited. Any dispute with our Group Companies with regard to the Registered Office would materially affect our business operations.

26. Any disruption in our manufacturing facility located at 325, Karannagar, Kadi-Kalol Road, Taluka Kadi, Dist. Mehsana, Gujarat – 382715 could hamper or delay our ability to continue production and servicing.

We manufacture our products from our manufacturing facility situated at 325, Karannagar, Kadi-Kalol Road, Taluka Kadi, Dist. Mehsana, Gujarat – 382715. Any disruption in the operations due to supply of power, fire outages 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 customer needs and relation with our customers and have a material adverse effect on our business, revenues, reputation, results of operation and financial condition

27. Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the funding plan has not been appraised by any bank or financial institution and is not subject to any monitoring by any independent agency. Our Company's management will have flexibility in utilizing the Net Proceeds from the Issue. Any variation in the utilization

of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company intends to use the Net Proceeds from the Fresh Issue for the purposes described in "Objects of the Issue" on page 66 of this Prospectus. In terms of Regulation 262 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹ 10,000 lakhs. 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. The funding plans are in accordance with our own estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our Company's efforts to use the Net Proceeds from the Issue to achieve profitable growth in its business. Our Board will have significant flexibility in temporarily investing the Net Proceeds of the Issue. Accordingly, the use of the Net Proceeds for purposes identified by our management may not result in actual growth of its business, increased profitability or an increase in the value of your investment.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue, at a price and manner as specified in the SEBI ICDR Regulations. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI. Accordingly, prospective investors in this 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 financial results may suffer.

28. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.

As of March 31, 2022 our total outstanding indebtedness was ₹ 2,649.65 lakhs. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition.

We are required to obtain prior approval from our lenders for, among other things:

- undertaking all future borrowings;
- Effecting any transfer, sell, lease, grant on license or create any third party interest of any nature whatsoever on the Security;
- making any investment in shares, debentures, advances and intercorporate loans / deposits to other companies;
- Issuing personal guarantee obligations for any other loans except for Car Loans, Personal loans, Home loans, Education loans to be obtained for self and family members; and
- Diversion of Funds to any purpose or launch any new scheme of expansion

We are required to obtain the required consents of the lenders under our financing agreements before undertaking these significant corporate actions. We cannot assure you that the lenders will grant the required approvals in a timely manner, or at all. The time required to secure consents may hinder us from taking advantage of a dynamic market environment. In addition to the restrictions listed above, we are required to maintain certain financial ratios under our financing agreements. These financial ratios and the restrictive provisions could limit our flexibility to engage in certain business transactions or activities.

Additionally, our financing agreements are secured by our movable, immovable or intangible assets (whether existing or future), goods and work-in-progress (whether existing or future) and by personal guarantees of our Promoters/ Directors. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect

security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

29. We are dependent on third party transportation providers for the delivery of our products to our customers. Accordingly, continuing increases in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects

We rely substantially on third party transportation providers for the supply of our products to our customers. Transportation strikes / non-availability of Transportation could have an adverse effect on our ability to deliver the same to our customers. In addition, transportation costs in India have been steadily increasing over the past several years. While usually the end consumer bears the freight cost, we may not always be able to pass on these costs to our customers. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects.

In addition, India's physical infrastructure is less developed than that of many developed nations, and problems with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

30. The outbreak of COVID-19 or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.

An outbreak of a novel strain of coronavirus (COVID-19) was recognized by the World Health Organization as a public health emergency of international concern on January 30, 2020, and as a pandemic on March 11, 2020. The outbreak of COVID-19 has significantly and adversely impacted and will likely continue to impact economic activity and has contributed to significant volatility in global financial markets and led to operational challenges. It is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, stagnation, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. In particular, a number of governments and organizations have revised GDP growth forecasts for 2021 downwards in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the COVID-19 pandemic will cause a prolonged global economic crisis or recession.

In response to the COVID-19 outbreak, the governments of many countries, including India have taken preventive or protective actions, such as issuing advisories and imposing country or state wide lockdowns, including restrictions on travel and temporary closure of business operations and increased remote working protocols, which have significantly slowed down economic activity. On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown announced on March 24, 2020. While there have been progressive relaxations and calibrated easing of lockdown measures by the Government, we cannot predict if stricter lockdowns will not be re-introduced or extended in the future. On account of the government imposed lockdown in India, operations at our manufacturing facility was temporarily shut down with effect from March 23, 2020 and resumed operations from May 18, 2020 in accordance with permissions from the local authorities. The COVID-19 pandemic and resulting government actions may affect our business, results of operations and financial condition, in the future, in a number of ways such as requiring a complete or partial closure of our operations.

The pandemic outbreak has caused an economic downturn on a global scale, including closures of many businesses and reduced consumer spending, as well as significant market disruption and volatility. The demand for our products is dependent on and directly affected by factors affecting industries where our products are supplied. Our manufacturing operations were shut down from March 23, 2020 to May 18, 2020. After that, we were allowed to resume operations subject to certain adjustments in working patterns and limited workforce. We continue to closely monitor the impact that COVID-19 may have on our business and results of operations. It is difficult for us to predict the impact that COVID-19 will have on us, our customers or suppliers in the future. Further, due to the rising number of infected cases of COVID-19 in the country, there is no certainty if additional restrictions will be

put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such prolonged instances of lockdown may adversely affect our business, financial condition and results of operations.

31. The statutory/ regulatory approvals for the proposed project / expansion plans will need to be applied and any delay or non-receipt of such approvals may delay the proposed project/ expansion plans.

Based on the objects of the proposed expansion, we will have to apply for the certain statutory/regulatory approval including the environmental clearance in relation to the Objects of the Offer. We cannot assure that we would be able to apply for these licenses/ approvals/ permissions in a timely manner, or that we would be granted such licenses/ approvals/ permissions in a timely manner or at all. Such grant may also be subject to restrictions and/ or permissions which may prejudicially affect our operations, and would have a material adverse effect on our business, results of operations and financial condition.

32. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration 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 significant control 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 other minority 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 adversely affecting our business and results of operations and prospects. For further details please see “Risk Factors”, “Business Overview” and “Our Management”, “Our Promoters and Promoter Group” on page number 23, 104 and 117.

33. We are dependent on a few suppliers for supply of raw materials and any major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition

Our Company is dependent on a few suppliers for procuring the raw materials for manufacturing of its products and we do not currently have long term contracts or exclusive supply arrangements with any of our vendors. For the financial year ended March 31, 2022, our top ten suppliers accounted for approximately 80.36%.

We believe that the quality of raw materials, the transparent pricing, location advantage, etc. are also some of the major reasons our Company prefers to procure these raw materials from these suppliers. Any failure of the supplier to deliver these raw materials in the necessary quantities or to adhere to delivery schedules or specified quality standards and technical specifications would adversely affect our business operations and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose customers and incur liabilities for failure to execute orders, which could have a material adverse effect on our business financial condition and results of operations.

34. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our operational standards and processes, and improper use of confidential information. 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. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected

35. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations. We may also be unable to obtain future financing to fund our operations, expected capital expenditure and working capital requirements on favorable terms, or at all.

As of March 31, 2022, we have ₹ 2,649.65 lakhs total borrowing on our balance sheet. Our level of indebtedness has important consequences to us, such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future; and
- Increasing our interest expenditure and adversely affecting our profitability.

If any of these risks were to materialize, our business and results of operations may be adversely affected. Our business requires funding for capital expenditure and working capital requirements. The actual amount and timing of future capital expenditure may depend on several factors, among others, new opportunities, availability of land, regulatory approvals, regulatory changes, economic conditions, technological changes and market developments in our industry. Our sources of additional funding, if required, to meet our capital expenditure may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. In case there is insufficient cash flow to meet our working capital requirement or we are unable to arrange the same from other sources or there is delay in disbursement of arranged funds, or there is any increase in interest rate on our borrowings, it may adversely affect our operations and profitability. These factors may result in an increased amount of short-term borrowings. Continuous increase of our working capital requirements may have an adverse effect on our results of operations and financial condition.

Further our ability to arrange for additional funds on acceptable terms is subject to a variety of uncertainties, including future results of operations, financial condition and cash flows; economic, political conditions and market scenario for our products; costs of financing, liquidity and overall condition of financial and capital markets in India; issuance of necessary business/government licenses, approvals and other risks associated with our businesses; and limitations on our ability to raise capital in capital markets and conditions of the Indian and other capital markets in which we may seek to raise funds. Any such inability to raise sufficient funds could have a material adverse effect on our business and results of operations.

36. Our insurance coverage may not be sufficient or may not adequately protect us against any or all hazards, which may adversely affect our business, results of operations and financial condition.

Our business and assets could suffer damage from fire, natural calamities and the goods transported to our customers by our supplier could suffer from damage, misappropriation or other causes, resulting in losses, which may not be covered / fully compensated by insurance. Legal proceedings or other actions may be initiated against us or any of our employees for acts and conduct of our employees which may occur due to various reasons including misconduct with customers. In the event of personal injuries, damage or other accidents suffered by our employees or our customers or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance which exceeds our

insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

37. We appoint contract labour for carrying out certain of our ancillary operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for performance of certain of our ancillary operations. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition.

38. Industrial accidents at our manufacturing facility may adversely affect our operation.

Our manufacturing facility are subject to operating risk resulting in fatal accidents which can cause injury to the labour and employees of the company and this could also cause damage to the property and plant and machinery situated at the factory which could have an adverse affect on our operations. Though, we have taken adequate safety measures in order to avoid such mishaps, but in case of any such happening of the event out of our control, we cannot assure you whether it will be sufficient or not. Further occurrence of such accidents could impact our production schedules, costs, revenue and ability to meet customer demand.

39. We are subject to stringent labour laws and our workmen are unionised under a number of trade unions.

Labour disputes could lead to lost production and increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for discharge of employees and dispute resolution and imposes financial obligations on employers upon employee layoffs. As a result of such stringent labour regulations, it is difficult for us to maintain flexible human resource policies, discharge employees or downsize, which may adversely affect our business, financial condition and results of operations. Additional labour unrest could result due to the operative labour union within our workforce. We cannot assure you that there will not be any face, strikes or work stoppages in the future, which could have an adverse impact on our operations, particularly given our dependence on a large workforce. For further details, please see "Key Industrial Regulations and Policies" on page 94 of this Prospectus.

40. We have not identified any alternate source of raising the funds mentioned as our 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance. Further in case of any delay in the completion of the Offer, there would be a corresponding delay in implementation schedule

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Fresh Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds for setting up the expanded unit along with Plant and machinery, which may result in us borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company

The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to consider alternative source for meeting the fund requirement. We therefore, cannot assure that we would be able to execute the proposed expansion plan within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

41. Any delay or defaults in receipt of payments or dues from our customers could result in a reduction of our profits.

We regularly commit resources prior to receiving payments from our customer. We may be subject to working capital shortages due to delays or defaults in receipt of payments or dues from such customers. If our customers default in their payments or if any order/ assignment in which we have invested significant resources is delayed,

cancelled or curtailed, it could have a material adverse effect on our business, financial condition and results of operations.

42. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and there can be no assurance that we will be able to pay dividends in the future.

We currently intend to invest our future earnings, if any, to fund our growth. The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Hence, there can be no assurance that we will be able to pay dividends in the future

43. The requirements of being a listed company may strain our resources.

We are not a listed Company and 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 agreements with the Stock Exchanges and compliances of SEBI Listing Regulations which will require us to file audited annual and unaudited half yearly and limited review reports 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.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control 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 condition and 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.

44. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

We may have to confront pressures in respect of pricing; product quality etc. from the clients and such pressures may put strain on our profit margins which may consequently affect the financial position of our Company. Competition emerges not only from the organized sector but also from the unorganized sector and from both small and big players. Our Competitiveness is also measured by the technology we adopt as our industry is rapidly growing in India. Our inability to compete with this intense competition; will have material adverse impact on our Company's financial position.

45. Our Company generally does business with our customers on purchase order basis and we have not entered into long term contracts with any of them.

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers or distributors. Any change in the buying pattern of our customers or distributors from us can adversely affect the business of our Company. Further, our inability to add new buyers to our sales portfolio may hamper growth of our business and profitability. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations

46. Our Company, if not able to manage our growth or to successfully implement our business plan, could have an effect on our business, results of operations and financial condition.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to develop relationships with customer and suppliers. For further details, see the section titled "Our Business – Our Strategies" on page no. 86 of this Prospectus. Our success in implementing our growth strategies may be affected by:

- Our ability to identify new markets to expand;
- Our ability to maintain the quality of our products;
- Changes in the Indian regulatory environment in field

If our Company is not able to execute our strategy on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could impact our results of operations. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have an effect on our business, financial condition and profitability.

47. Our operations are prone to fire and could expose us to the risk of liabilities, lost revenues and increased expenses.

Our operations are subject to fire hazards associated with the large scale processing of steel in high temperature and other processes. This hazard can cause personal injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage, and may result in the suspension of operations and the imposition of civil and criminal liabilities.

There may be additional claims of injury by employees or members of the public due to fire, or alleged exposure to the fire in the future. Liabilities incurred as a result of these events may materially impact our financial position. We maintain Fire insurance against these liabilities, but the insurance proceeds may not be adequate to fully cover the substantial liabilities, lost revenues or increased expenses that we might incur.

48. Our Promoters and Promoter Group has extended personal guarantees in connection with certain of our debt facilities. There can be no assurance that such personal guarantees will be continued to be provided by our Promoters in the future or can be called at any time, affecting the financial.

Our Company is susceptible to changes in interest rates and the risks arising there from. Our sanction letters provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further the lenders are entitled to change the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating. For further details of interest payable on our borrowings, please refer to the chapter titled "Financial Indebtedness" on page no. 162 of this Prospectus Further, in recent years, the Government of India have taken measures to control inflation, which have included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition.

49. Non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, might adversely affect Our Company's results of operations and its financial condition.

We are subject to Indian laws and government regulations, including laws in relation to safety, health and environmental protection. These safety, health and environmental protection laws and regulations inter alia impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our Company's operations and products. In addition, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. For further details, please see "Key Industry Regulation and Policies" on page no. 94 of this Prospectus. Failure to comply with any existing or future regulations applicable to us might result in levy of fines, commencement of judicial proceedings and/or third party claims, and might adversely affect our results of operations and financial condition.

Further, there can be no assurance that our Company will not be involved in future litigation or other proceedings or be held responsible in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which would be material. Any accidents involving hazardous substances might cause personal injury and loss of life, substantial damage to or destruction of property and equipment and would result in a suspension of operations. The loss or shutdown of operations over an extended period at any of our Company‘s facilities would have a material adverse effect on our Company‘s business and operations.

EXTERNAL RISK FACTORS

50. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

51. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

52. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and neighboring countries might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

53. A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India’s sovereign debt rating or a decline in India’s foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of

operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

54. We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.

We are incorporated in and our operations are in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include: political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;

- occurrence of natural or man-made disasters;
- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- changes in India's tax, trade, fiscal or monetary policies;
- prevailing regional conditions,
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- Other significant regulatory or economic developments in or affecting India.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

55. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.

Having our business operations in multiple jurisdictions, we are subject to varying central and state tax regimes. The applicable categories of taxes and tax rates also vary significantly from jurisdiction to jurisdiction, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each country as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditure incurred. Our business and financial performance may be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business or the regulator enforcing them in any one of those countries may adversely affect our results of operations.

To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see "Statement of Special Tax Benefits" on page 75 of this Prospectus for details in relation to possible tax benefits available to our Company. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our

industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

56. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

57. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

58. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and may adversely affect our business, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the amount of commission to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

59. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also

experienced the contagion effect of the global financial turmoil, evident from the sharp decline in NIFTY, NSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

SECTION IV: INTRODUCTION

THE ISSUE

Equity Shares [(1)] **:** Present Issue of Equity Shares by our Company[(2)]	Up to 80,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 70 per Equity Share aggregating ₹ 5,600.00 lakhs
Of which:	
Issue Reserved for the Market Maker	Up to 4,16,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ 70 per Equity Share aggregating ₹ 291.20 lakhs.
Net Issue to Public	Up to 75,84,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 70 per Equity Share aggregating ₹ 5,308.80 lakhs.
	Of which[(3)]:
	Up to 37,92,000 Equity Shares of ₹ 10 each at a price of ₹ 70 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
	Up to 37,92,000 Equity Shares of ₹ 10 each at a price of ₹ 70 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs
Equity shares outstanding prior to the Issue	1,32,50,000 Equity Shares of face value of ₹10 each
Equity shares outstanding after the Issue	Up to 2,12,50,000 Equity Shares of face value of ₹10 each
Use of Net Proceeds	Please refer to the section titled "*Objects of the Issue*" beginning on page no. 66 of this Prospectus.

[(1)] *This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled "Issue Information" beginning on page no. 195 of this Prospectus.*

[(2)] *The present Issue has been authorized pursuant to a resolution of our Board dated* May 10, 2022 *and by Special Resolution passed under Section 62(1) (C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders on* June 01, 2022.

[(3)] *The allocation' is the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:*

a) Minimum fifty percent to retail individual investors; and

b) Remaining to

(i) Individual applicants other than retail individual investors; and

(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "Issue Structure" beginning on page no. 201 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Restated Financial Statement of Assets and Liabilities

Rupees in Lakhs

Particulars	Note to Annexure V	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Equity and Liabilities				
1. Shareholder's fund				
a) Equity share capital	3	1,325.00	1,140.00	400.00
b) Reserves and surplus	4	1,046.35	(298.21)	(311.65)
Total equity		**2,371.35**	**841.79**	**88.35**
2. Non-current liabilities				
a) Long term borrowings	5	1,385.75	1,487.79	1,541.70
b) Deferred tax liabilities (Net)	6	76.15	73.16	68.57
c) Long term provision	7	2.93	1.85	0.72
Total Non-current liabilities		**1,464.82**	**1,562.80**	**1,610.99**
3. Current liabilities				
a) Short term borrowing	8	1,263.91	1,054.42	852.31
b) Trade payables	9			
- Total outstanding dues of micro enterprises and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		581.08	447.24	468.26
c) Other current liabilities	10	169.09	74.40	26.95
d) Short term provisions	11	49.80	-	-
Total current liabilities		**2,063.88**	**1,576.06**	**1,347.52**
Total Equity and liabilities		**5,900.06**	**3,980.65**	**3,046.86**
Assets				
1. Non-Current assets				
a) Property, plant and equipments	12	828.99	864.45	894.55
b) Noncurrent investments	13	104.39	104.39	104.39
c) Long term loans and advances	14	73.14	173.94	102.26
d) Other Noncurrent assets	15	58.88	132.97	145.44
Total Non-current assets		**1,065.40**	**1,275.76**	**1,246.64**
2. Current assets				
a) Inventories	16	2,419.50	1,157.95	847.25
b) Trade receivables	17	2,199.80	1,402.95	732.04
c) Cash and bank balances	18	11.67	18.59	14.38
d) Other current assets	19	203.68	125.40	206.54
Total current assets		**4,834.65**	**2,704.89**	**1,800.22**
Total Assets		**5,900.06**	**3,980.65**	**3,046.86**

Restated Financial Statement of Profit and Loss

Rupees in Lakhs

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Revenue:				
Revenue from operations	20	6,702.87	5,208.90	2,000.84
Other income	21	0.58	4.12	7.42
Total Revenue		**6,703.45**	**5,213.01**	**2,008.26**
Expenses:				
Cost of material consumed	22	7,021.75	5,289.02	2,226.21
Changes in inventory of Work in progress & finished goods	23	(918.26)	(406.63)	(366.13)
Employee benefit expenses	24	104.78	115.07	54.26
Finance costs	25	126.96	97.72	29.85
Depreciation & amortisation cost	26	45.35	47.08	24.23
Other expenses	27	35.51	52.73	29.30
Total Expenses		**6,416.09**	**5,194.99**	**1,997.72**
Exceptional items		-	-	-
Net Profit before Tax		**287.36**	**18.03**	**10.54**
Less: Provision for Tax				
(a) Current Tax		49.80	-	-
(b) Deferred Tax		2.99	4.59	3.62
(b) Deferred Tax for earlier periods		-	-	64.97
Total		**52.79**	**4.59**	**68.59**
Net Profit / (Loss) for the period after tax but before extra-ordinary items		**234.57**	**13.44**	**(58.04)**
Extraordinary Items		-	-	-
Net Profit / (Loss) for the period after tax and after extra ordinary items available for appropriation		**234.57**	**13.44**	**(58.04)**
Earnings Per Share:				
- Basic		**2.00**	**0.18**	**(1.45)**
- Diluted		**2.00**	**0.18**	**(1.45)**

Annexure III - Restated Financial Statement of Cash Flows

Rupees in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from operating activities			
Net profit before tax	287.36	18.03	10.54
Adjustments for :			
Depreciation	45.35	47.08	24.23
Interest income	(0.58)	(4.12)	(5.73)
Preliminary expenses written off	-	12.48	10.30
Finance cost	126.96	97.72	-
Gratuity expenses	1.08	1.13	0.72
Operating profit before working capital adjustment	**460.17**	**172.31**	**40.06**
Adjustment for changes in working capital			
Trade and other payable	133.84	(21.01)	446.31
Other current liabilities	94.69	47.44	38.39
Trade and other receivables	(796.84)	(670.91)	(732.04)
Changes in inventories	(1,261.55)	(310.69)	(847.25)
Short-term provisions	49.80	-	-
Other current assets	(78.28)	81.14	(137.12)
Cash flow generated from operations	**(1,398.18)**	**(701.72)**	**(1,191.65)**
Direct taxes paid	(49.80)		
Net cash flow from operating activities (A)	**(1,447.98)**	**(701.72)**	**(1,191.65)**
Cash flow from investing activities			
Sale of fixed assets	-	-	908.01
Purchase of plant and machinery	(9.89)	(16.98)	(1,067.87)
Net Cash flow from Investing activities (B)	**(9.89)**	**(16.98)**	**(159.86)**
Cash flow from financing activities			
Interest income	0.58	4.12	5.73
Proceed from short term borrowings	209.48	202.12	855.32
Short term loan and advances	174.90	(71.70)	52.21
Proceed from unsecured loan	(102.04)	(53.92)	443.30
Finance cost	(126.96)	(97.72)	-
issue of share capital	1,295.00	740.00	-
Net cash flow From financing activities (C)	**1,450.95**	**722.91**	**1,356.56**
Increase/(Decrease) in cash and cash equivalents (A+B+C)	(6.92)	4.21	5.05
Cash and cash equivalent at the beginning of the year	18.59	14.38	9.33
Cash & cash equivalent at the end of the year	**11.67**	**18.59**	**14.38**

Cash and bank balances

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balances with banks :			
- Current accounts	0.08	14.74	12.52
Cash in hand	11.59	3.85	1.86
Total	**11.67**	**18.59**	**14.38**

GENERAL INFORMATION

Our Company was incorporated as Shivani Rolling Mills Private Limited on June 26, 1984 under the Companies Act, 1956 with the Registrar of Companies, Gujarat bearing Registration number 007041.Further name of our company was changed from Shivani Rolling Mills Private Limited to Shree Ghantakarna Rolling Mills Private Limited vide Special resolution dated December 27, 1996.The fresh certificate of incorporation consequent of name change was issued on January 03, 1997 by the Registrar of Companies, Gujarat, Dadra& Nagar Haveli. Further name of our company was changed from Shree Ghantakarna Rolling Mills Private Limited to Rhetan Rolling Mills Private Limited vide Special resolution dated August 29, 2018.The fresh certificate of incorporation consequent of name change was issued on September 12, 2018 by the Registrar of Companies, Ahmedabad. Further name of our company was changed from Rhetan Rolling Mills Private Limited to Rhetan TMT Private Limited vide Special resolution dated December 31, 2021.The fresh certificate of incorporation consequent of name change was issued on January 07, 2022 by the Registrar of Companies, Ahmedabad. The status of the Company was changed to public limited and the name of our Company was changed to Rhetan TMT Limited vide Special Resolution dated January 10, 2022. The fresh certificate of incorporation consequent to conversion was issued on January 19, 2022 by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U27100GJ1984PLC007041. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter "History and Certain Corporate Matters" on page no. 99 of this Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION

Registered Office	**Rhetan TMT Limited** 7th Floor, Ashoka Chambers, Rasala Marg, Mithakhali, Ahmedabad- 380006, Gujarat. **Tel No.**: 9499850261 **Email ID:**rhetantmt@gmail.com **Website:**www.rhetan.com
Date of Incorporation	June 26, 1984
Company Registration Number	007041
Company Identification Number	U27100GJ1984PLC007041
Address of the Registrar of Companies	**Address**: ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. **Tel No**: 9499850261
Issue Programme	**Issue Opens on:** August 22, 2022 **Issue Closes on**: August 25, 2022
Designated Stock Exchange	BSE Limited
Company Secretary and Compliance Officer	**Payal Pandya** **Address:** 7th Floor, Ashoka Chambers, Rasala Marg, Mithakhali, Ahmedabad- 380006, Gujarat. **Tel No.**: 9499850261 **Email ID:** rhetantmt@gmail.com **Website:**www.rhetan.com

Board of Directors

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Shalin Shah	Managing Director	00297447	98 Lavanya Society, New Vikasgruh Road, Paldi, Ahmedabad- 380007, Gujarat.
Ashok Shah	Non-Executive Director	02467830	98 Lavanya Society, New Vikasgruh Road, Paldi, Ahmedabad- 380007, Gujarat.
Rushabh Shah	Non-Executive Independent Director	09474282	5/6 Ghanshyam Apartment 22, Motinagar Society, Nr. Mahalaxmi Society, Paldi, Ahmedabad- 380007, Gujarat.
Twinkle Chheda	Non-Executive Independent Director	09502345	B-14, Anand park, Limbadi-9, Surendra Nagar-363421, Gujarat.

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled "*Our Management*" beginning on page no. 104 of this Prospectus.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager 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 and non-receipt of funds by electronic mode.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applicants submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER

ARYAMAN
FINANCIAL SERVICES LTD

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor
Alkesh Dinesh Modi Marg
Opp. P. J. Towers (BSE Building),
Fort, Mumbai – 400 001
Tel No.: +91 – 22 – 6216 6999
Email: ipo@afsl.co.in
For Investor Grievances: feedback@afsl.co.in
Website: www.afsl.co.in
Contact Person: Vatsal Ganatra
SEBI Registration No.: INM000011344

REGISTRAR TO THE ISSUE

TM

BIGSHARE SERVICES PRIVATE LIMITED
Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves
Road, Next to Ahura Centre. Andheri (East), Mumbai - 400 093**Tel. No.:** +91 22 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Contact Person: Babu Rapheal
SEBI Registration No.: INR000001385

LEGAL COUNSEL TO THE ISSUE

MR. ASHISH SHAH, ADVOCATE
"Rutvi", near Poonam Flat, Opposite Vithal Wadi,
Behind H.D.F.C. Bank, Mithakali Six Roads,
Navrangpura, Ahmedabad- 380009, Gujarat
Tel No.: +91 – 79 –26447527
Contact Person: Ashish Shah
Email: advocateashishshah@gmail.com

STATUTORY AUDITOR / PEER REVIEW AUDITOR

M/s. GMCA & Co., Chartered Accountants
101,"Parishram", 5-B, Rashmi Society
Nr. L.G. Showroom, Mithakali Six Road, Navrangpura
Ahmedabad- 380009 Gujarat
Tel: 079-40037372
Email: gmca1973@gmail.com
Contact Person: CA Mitt S Patel
Membership No.: 163940
Firm Registration No.: 109850W
Peer Review No: 011961

CHANGES IN THE AUDITORS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Prospectus:

Date	From	To	Reason for Change
May 04, 2022	**M/s. Sunil Poddar & Co., Chartered Accountants** 1301, Addor Aspire, Near Jhanvi Restaurant, Opp. Regional Passport Office, Panjrapole Uni Road Ahmedabad- 380015, Gujarat. **Tel:** 079-48977222-23 **Email:** info@sunilpoddarca.com **Contact Person:** Pankaj Agarwal **Membership No.:** 443450 **Firm Registration No.:** 110603W **Peer Review No: 013477**	**M/s. GMCA & Co., Chartered Accountants** 101,"Parishram",5-B, Rashmi Society Nr. L.G. Showroom, Mithakali Six Road, Navrangpura Ahmedabad- 380009 Gujarat **Tel:** 079-40037372 **Email:** gmca1973@gmail.com **Contact Person:** CA Mitt S Patel **Membership No.:** 163940 **Firm Registration No.:** 109850W **Peer Review No: 011961**	Casual Vacancy
August 10, 2019	**Khimani & Company, Chartered Accountants** 713, Span Trade Centre, Opp. Kochrab Ashram, Paldi, Ahmedabad- 380006. **Tel:** 079-4039 1112/ 2658 1212 **Email:** caayaz_khimani2009@yahoo.co.in **Contact Person:** M M Khimani **Membership No.:** 131842 **Firm Registration No.:** 130022W	**M/s. Sunil Poddar & Co., Chartered Accountants** 1301, Addor Aspire, Near Jhanvi Restaurant, Opp. Regional Passport Office, Panjrapole Uni Road Ahmedabad- 380015, Gujarat. **Tel:** 079-48977222-23 **Email:** info@sunilpoddarca.com **Contact Person:** Pankaj Agarwal **Membership No.:** 443450 **Firm Registration No.:** 110603W **Peer Review No: 013477**	Casual Vacancy

BANKERS TO OUR COMPANY

Punjab National Bank,
Kankaria, Vanijya Bhavan, Ahmedabad-380022,
Phone No: 079-29706257
Email Id: clpc6366@pnb.co.in
Website: http;//www.pnbindia.in
Contact Person: Yogesh Parmar

BANKER(S) TO THE ISSUE / REFUND BANK / SPONSOR BANK

Axis Bank Limited
Ground floor, Florence Chs, Nehru Road.
Vakola, Mumbai - 400055.
Contact Person: Sitaram Pawar
Tel no. : +91-73870712442
Email Id : vakola.branchhead@axisbank.com
Website: https://www.axisbank.com

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

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 websites of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE ISSUE

Aryaman Financial Services Limited (AFSL) is the sole Lead Manager (LM) to the issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISING AUTHORITY

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

As the Issue is of Equity Shares, the appointment of a credit rating agency is not required.

IPO GRADING

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

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

TRUSTEES

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

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely, M/s. GMCA & Co., Chartered Accountants and Ashish H. Shah (Advocate)to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated August 10, 2022 and Report on Statement of Tax Benefits dated August 10, 2022 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

FILING OF ISSUE DOCUMENT

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue 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, the copy of Prospectus shall be furnished to the Board in a soft copy.

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. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013

ISSUE PROGRAMME

Event	Dates
Issue Opening Date	August 22, 2022
Issue Closing Date	August 25, 2022
Finalization of Basis of Allotment with the Designated Stock Exchange	August 30, 2022
Initiation of Allotment / Refunds / Unblocking of Funds	September 01, 2022
Credit of Equity Shares to demat accounts of Allottees	September 02, 2022
Commencement of trading of Equity Shares on the Stock Exchange	September 05, 2022

The above timetable is indicative and does not constitute any obligation on our Company or the 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 6 Working Days of the Issue

Closing Date, the timetable may change due to various factors, 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 Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between **10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investor after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company, nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investor can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated July 07, 2022 and addendum dated July 29, 2022. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
Aryaman Financial Services Limited 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 **Tel. No.:** +91 – 22 – 6216 6999 **Email:** ipo@afsl.co.in	75,84,000	5,308.80 Lakhs	94.80%
Aryaman Capital Markets Limited 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 **Tel. No.:** +91 – 22 – 6216 6999 **Email:** aryacapm@gmail.com	4,16,000	291.20 Lakhs	5.20%
Total	**80,00,000**	5,600.00 Lakhs	**100.00%**

Note: Includes Upto 4,16,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective obligations in full.

WITHDRAWAL OF THE ISSUE

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

MARKET MAKER

ARYAMAN
CAPITAL MARKETS LIMITED

ARYAMAN CAPITAL MARKETS LIMITED
60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg,
Opp. P. J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 – 6216 6999
Email: aryacapm@gmail.com
Contact Person: Mr. Harshad Dhanawade
SEBI Registration No.: SMEMM0651421122012

Details of the Market Making Arrangement for this Issue

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated July 07, 2022 and addendum dated July 29, 2022 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issued.

Aryaman Capital Markets Limited, registered with SME Platform of BSE 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 fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

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

2. The 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 Issue 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. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.

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

5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

7. 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 or 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.

8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

9. The Market Maker shall have the right to terminate the said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, 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 Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

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

11. **Punitive Action in case of default by Market Maker**: SME Platform of BSE 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.

    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.

12. 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:

    - 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.

    - 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.

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

    The following spread will be applicable on the SME Exchange Platform:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

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

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

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.

On the first day of listing, there will be a pre-open session (call auction) and there after 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. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to this Issue, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	**Authorized Share Capital**		
	2,15,00,000 Equity Shares of face value of ₹10 each	2150.00	-
B.	**Issued, Subscribed And Paid-Up Equity Capital before the Issue**		
	1,32,50,000 Equity Shares of face value of ₹10 each	1325.00	-
C.	**Present Issue in Terms of this Prospectus**		
	Issue of Up to 80,00,000 Equity Shares of face value of ₹10 each[1]	800.00	5,600.00
	Which Comprises:		
	Reservation for Market Maker portion 4,16,000 Equity Shares of Rs. 10/- each at a price of Rs. 70 per Equity Share reserved as Market Maker Portion	41.60	291.20
	Net Issue to the Public Net Issue to Public of 75,84,000 Equity Shares of Rs. 10/- each at a price of Rs. 70 per Equity Share to the Public	758.40	5,308.80
	Of which[2]		
	37,92,000 Equity Shares of Rs. 10/- each at a price of Rs. 70 per Equity Share will be available for allocation for Investors of up to Rs. 2.00 lakhs	379.20	2,654.40
	37,92,000 Equity Shares of Rs. 10/- each at a price of Rs. 70 per Equity Share will be available for allocation for Investors of above Rs. 2.00 lakhs	379.20	2,654.40
D.	**Paid-up Equity Capital after the Issue**		
	Up to 2,12,50,000 Equity Shares of face value of ₹10 each		2125.00
E.	**Securities Premium Account**		
	Before the Issue		1,110.00
	After the Issue		5,788.21

[1] The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on May 10, 2022 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on June 01, 2022.

[2] Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. 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 Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

CHANGES IN AUTHORIZED SHARE CAPITAL

1. The Initial Authorized Share Capital shares of ₹ 10,00,000 (Ten Lakhs) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 100 each was increased to ₹ 16,00,000 (Sixteen Lakhs) divided into 16,000 (Sixteen Thousand) Equity Shares of ₹ 100 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on February 12, 1985.

2. The Authorized Share Capital of the Company was increase further from ₹ 16,00,000 (Sixteen Lakhs) divided into 16,000 (Sixteen Thousand) Equity Shares of ₹ 100 each to ₹ 4,00,00,000 (Four Crore) divided into 4,00,000 (Four Lakhs) Equity Shares of ₹ 100 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on September 23, 2017.

3. The Authorized Share Capital of the Company was increase further from ₹ 4,00,00,000 (Four Crore) divided into 4,00,000 (Four Lakhs) Equity Shares of ₹ 100 each to ₹ 11,40,00,000 (Eleven Crore and Forty Lakhs) divided into 11,40,000 (Eleven Lakhs and Forty Thousand) Equity Shares of ₹ 100 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on October 01, 2020.

4. The Share Capital of the Company was Sub- Divide from ₹ 100 to ₹ 10 pursuant to which Authorized Share Capital changed from ₹ 11,40,00,000 (Eleven Crore and Forty Lakhs) divided into 11,40,000 (Eleven Lakhs and Forty Thousand) Equity Shares of ₹ 100 each to ₹ 11,40,00,000 (Eleven Crore and Forty Lakhs) divided into 1,14,00,000 (One Crore Fourteen Lakhs) Equity Shares of ₹ 10 each pursuant to Shareholders Resolution passed at the Annual General Meeting held on November 30, 2021.

5. The Authorized Share Capital of the Company was increase further from ₹ 11,40,00,000 (Eleven Crore and Forty Lakhs) divided into 1,14,00,000 (One Crore Fourteen Lakhs) Equity Shares of ₹ 10 to ₹ 21,50,00,000 (Twenty One Crore and Fifty Lakhs) divided into 2,15,00,000 (Two Crore and Fifteen Lakhs) Equity Shares of ₹ 10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on December 31, 2021.

NOTES TO THE CAPITAL STRUCTURE

1. Equity Share Capital History of our Company

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

Year/ Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation [(1)]	10	100	100	Cash	Subscription to MOA	10	1,000	NIL
February 16, 1985[(2)]	8,290	100	100	Cash	Further Issue	8,300	8,30,000	NIL
August 13, 1985[(3)]	3,750	100	100	Cash	Further Issue	12,050	12,05,000	NIL
September 25, 2017[(4)]	3,87,950	100	100	Cash	Pursuant to Conversion of Loan	4,00,000	4,00,00,000	NIL
October 12, 2020[(5)]	7,40,000	100	100	Cash	Pursuant to Conversion of Loan	11,40,000	11,40,00,000	NIL
November 30, 2021[(6)]	Sub-division of the Face Value of Equity Shares from ₹100 to ₹ 10 each					1,14,00,000	11,40,00,000	-
January 22, 2022[(7)]	18,00,000	10	70	Cash	Pursuant to Conversion of Loan	1,32,00,000	13,20,00,000	10,80,00,000
March 10, 2022[(8)]	50,000	10	70	Cash	Pursuant to Conversion of Loan	1,32,50,000	13,25,00,000	11,10,00,000

[(1)] *Initial Subscription to MOA of 5 Equity Shares each by Dipak Shah and Ashok Shah.*

(2) Allotted 2,500 Equity Shares to Shivani Ashok Shah (Through Guardian Leena Ashok Shah); 1,800 Equity Shares to Shalin Shah(Through Guardian Leena Ashok Shah); 1,000 Equity Shares each to Rajubhai Bhogilal Shah, Samir A. Kapadia and Jayendra Govindlal Shah; 500 Equity Shares Leena Shah and 490 Equity Shares to Ashok Shah.
(3) Allotted 2,000 Equity Shares to Leena Shah; 1,000 Equity Shares to Ashok Shah and 750 Equity Shares to Shalin Shah (Through Guardian Ashok Shah).
(4) Allotted 3,87,950 Equity Shares to Ashoka Metcast Limited.
(5) Allotted 7,40,000 Equity Shares to Ashoka Metcast Limited.
(6) Pursuant to EGM held on November 30 2021, our Company has subdivided the face value of the Equity Share from ₹100/- to ₹10/- each.
(7) Allotted 12, 00,000 Equity Shares to Shalin Shah; 4, 00,000 Equity Shares to Ashoka Metcast Limited and 2, 00,000 Equity Shares to Ashok Shah.
(8) Allotted 35,000 Equity Shares to Akhil Retail Private Limited and 15,000 Equity Shares to Jayatma Spinners Limited.

2. Details of Equity Shares issued for consideration other than cash or out of revaluation of reserves:

We have not issued Equity Shares for consideration other than cash or out of revaluation of reserves as on date of Prospectus.

3. No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

4. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

5. Our Company has not issued any equity shares lower than the Issue Price during the preceding 1 (one) year.

6. Shareholding Pattern of our Company

a) The table below presents the current shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder(II)	Nos. 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)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full convertible securities (as a percentage of *diluted share* capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class- Equity	Class	Total								
A	Promoters & Promoters Group	7	1,32,00,000	-	-	1,32,00,000	99.62%	132,00,000	-	132,00,000	99.62%	-	99.62%	-	-	-	-	132,00,000
B	Public	4	50,000	-	-	50,000	0.38%	50,000	-	50,000	0.38%	-	0.38%	-	-	-	-	50,000
C	Non - Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**11**	**1,32,50,000**	**-**	**-**	**1,32,50,000**	**100.00%**	**1,32,50,000**	**-**	**1,32,50,000**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**1,32,50,000**

** Shalin Shah is holding 1000 Equity Shares as Nominee of Ashoka Metcast Limited Out of the total holding of 1,17,99,950 shares.*

b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Ashoka Metcast Limited	1,17,99,950	89.05%
2.	Shalin Shah	12,00,000	9.06%
3.	Ashok Shah	2,00,010	1.51%
	Total	**1,31,99,960**	**99.62%**

** Shalin Shah is holding 1000 Equity Shares as Nominee of Ashoka Metcast Limited Out of the total holding of 1,17,99,950 shares.*

c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of two years prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share capital (%)
1.	Ashoka Metcast Limited	4,00,000	100.00%
	Total	**4,00,000***	**100.00%**

** Shalin Shah is holding 100 Equity Shares as Nominee of Ashoka Metcast Limited Out of the total holding of 4,00,000 shares.*

d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Ashoka Metcast Limited	11,40,000	100.00%
	Total	**11,40,000***	**100.00%**

** Shalin Shah is holding 100 Equity Shares as Nominee of Ashoka Metcast Limited Out of the total holding of 11,40,000 shares.*

e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of 10 days prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Ashoka Metcast Limited	1,17,99,950	89.05%
2.	Shalin Shah	12,00,000	9.06%
3.	Ashok Shah	2,00,010	1.51%
	Total	**1,31,99,960**	**99.62%**

** Shalin Shah is holding 1000 Equity Shares as Nominee of Ashoka Metcast Limited Out of the total holding of 1,17,99,950 shares.*

f) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

g) Our Company has not issued any warrants, convertible debentures, loan or any other instrument which would entitle the shareholders to equity shares upon exercise or conversion except the unsecured loans with an option to convert into equity shares as stated under "Notes to the capital structure - Note 1 of Capital Structure beginning form page no.57.

7. Except as disclosed in this Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into

exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise.

8. Shareholding of our Promoters

a) Build-up of the shareholding of our Promoters in our Company since incorporation

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
Ashoka Metcast Limited								
September 25, 2017	Pursuant to Conversion of Loan	Cash	3,87,950	100	100	3,87,950	2.93%	1.83%
September 25, 2017	Transfer	Cash	12,050	100	100	4,00,000	0.09%	0.06%
October 12, 2020	Pursuant to Conversion of Loan	Cash	7,40,000	100	100	11,40,000	5.58%	3.48%
November 30, 2021	Sub-division of the Face Value of Equity Shares from ₹ 100 to ₹ 10 each					1,14,00,000	-	-
January 08, 2022	Transfer	Nil	(50)	10	Nil	11,399,950	Negligible	Negligible
January 22, 2022	Pursuant to Conversion of Loan	Cash	400,000	10	70	1,17,99,950*	3.02%	1.88%
Shalin Shah								
February 16, 1985	Further Issue	Cash	1,800	100	100	1,800	0.01%	0.01%
March 01, 1985	Transfer	Nil	(500)	100	Nil	1,300	Negligible	Negligible
August 13, 1985	Further Issue	Cash	750	100	100	2,050	0.01%	Negligible
February 28, 1986	Transfer	Nil	500	100	Nil	2,550	Negligible	Negligible
February 16, 1987	Transfer	Nil	450	100	Nil	3,000	Negligible	Negligible
March 31, 2016	Transfer	Nil	1,000	100	Nil	4,000	0.01%	Negligible
September 25, 2017	Transfer	Nil	(4,000)	100	Nil	-	(0.03%)	(0.02%)
January 22, 2022	Pursuant to Conversion of Loan	Cash	12,00,000	10	70	12,00,000	9.06%	5.65%

** Shalin Shah is holding 1000 Equity Shares as Nominee of Ashoka Metcast Limited Out of the total holding of 1,17,99,950 shares.*

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

b) Pre-Issue and Post-Issue Shareholding of our, Promoters and Promoters Group

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Ashoka Metcast Limited	11,799,950	89.06%	11,799,950	55.53%
Shalin Shah	1,200,000	9.06%	1,200,000	5.65%
Promoters Group *(as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)*				
Ashok Shah	200,010	1.51%	200,010	0.94%
Payal Shah	10	Negligible	10	Negligible
Leena Shah	10	Negligible	10	Negligible
Lesha Ventures Private Limited	10	Negligible	10	Negligible
Shalin A Shah (HUF)	10	Negligible	10	Negligible
Total Promoters & Promoters Group Holding	**13,200,000**	**99.62%**	**13,200,000**	**62.12%**
Total Paid up Capital	**13,250,000**	**100.00%**	**21,250,000**	**100.00%**

** Shalin Shah is holding 1000 Equity Shares as Nominee of Ashoka Metcast Limited Out of the total holding of 1,17,99,950 shares.*
All Equity Shares held by the Promoters have been dematerialised as on date of this Prospectus.

9. Our Company has Eleven (11) shareholders, as on the date of this Prospectus.

10. We hereby confirm that:

a) None of the members of the Promoters, Promoters Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Prospectus.

b) None of the members of the Promoters Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Prospectus.

11. Promoter's Contribution and Lock-in details

a) Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoter's contribution ("Promoter's Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the

Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of the Promoters	Number of shares locked-in[1]	As a % of Post Issue Share Capital
Ashoka Metcast Limited	42,60,000	20.05%
	42,60,000	**20.05%**

[1] *For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 8 under "Notes to Capital Structure" on page no. 57 of this Prospectus*

We confirm that in compliance with Regulation 237 of SEBI ICDR Regulations, the minimum Promoters contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

We further confirm that our Promoters Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

1. *Details of share capital locked-in for one (1) year*

i) Pursuant to Regulation 238 (b) of the SEBI (ICDR) Regulations, in addition to the Promoters Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue

ii) Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.

iii) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters/ Promoters Group or to a new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

iv) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the

transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

12. Neither the Company, nor it's Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

13. 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. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares

14. As on the date of this Prospectus, the 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 Lead Manager 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 investment banking transactions with our Company for which they may in the future receive customary compensation.

15. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.

16. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page no. 104 of this Prospectus.

17. 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. 204 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 (2) of SEBI (ICDR) Regulations, as amended from time to time.

18. An over-subscription to the extent of 10% of the Fresh 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 Fresh 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.

19. Subject to valid applications being received at or above the Issue Price, 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 Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

20. 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.

21. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

22. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoters Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

23. Our Promoters and Promoters Group will not participate in the Issue.

24. Our Company has re-valued its assets in the Financial Year 1993-94. For further details, please see chapter titled "Financial Statements" beginning on page nos. 128 of this Prospectus.

SECTION V- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Issue Proceeds and Net Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	5,600.00
Less: Issue related expenses[(1)]	100.00
Net Proceeds of the Issue	5,500.00

[(1)] The Issue related expenses are estimated expenses and subject to change

Net Issue

Our Company proposes to utilize the Net Proceeds from Issue towards funding the following objects (collectively, referred to herein as the "Objects"):

1. Funding capital expenditure for expansion and modernization at 325, Karannagar, Kadi-Kalol Road, Taluka Kadi, Dist. Mehsana, Gujarat – 382715
2. Funding Working capital requirements
3. General Corporate Purpose

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange including to enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2022-23
1.	Funding capital expenditure for expansion and modernization at 325, Karannagar, Kadi-Kalol Road, Taluka Kadi, Dist. Mehsana, Gujarat – 382715	1,200.00	1,200.00
2.	Funding Working capital requirements	3,046.05	3,046.05
3.	General Corporate Purpose	1,253.95	1,253.95
Total		5,500.00	5,500.00

Requirements of Funds and Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, quotations from suppliers, and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other

external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, subject to compliance with applicable law. For further details, see "Risk Factors – The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Issue". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings". To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Fiscals towards the aforementioned objects

The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue in accordance with the SEBI ICDR Regulations.

DETAILS OF THE FUND REQUIREMENTS

1. Funding capital expenditure for expansion and modernization at 325, Karannagar, Kadi-Kalol Road, Taluka Kadi, Dist. Mehsana, Gujarat – 382715

Our manufacturing unit is located at 325, Karannagar, Kadi-Kalol Road, Taluka Kadi, Dist. Mehsana, Gujarat – 382715 has an existing capacity of 30,000 MT. We further propose to expand our capacity to 45,000 MT. For further details, see "Our Business – Our Strategies" on page 86

Our Board in its meeting dated June 01, 2022, approved an amount of ₹1200.00 lakhs for funding the proposed capital expenditure from the Net Proceeds. Our Company has received latest quotation from Sachidanand Machinery dated August 08, 2022 for the proposed capital expenditure and is yet to place any orders or enter into definitive agreements for the same. If the purchase of the equipment is not completed from the Net Proceeds, then the remaining costs shall be met from our internal accruals. No second-hand or used equipment are proposed to be purchased out of the Net Proceeds

The break-down of such estimated costs are set forth below:

(₹ in lakhs)

Item Specification	Quantity	Estimated Cost[(1)]
1. 260mm Continuous Mill Complex - 6 Stand		
- Base Plate For Motor, Fabricated	6	365.00
- 260mm Reduction Gear Box Cum Pinion Stand Rated @ 150K.W	6	
- 260mm 2HI Mill Stand, Steel Fabricated , Closed Top, RollerBearing Type	6	
- Base Frame For Reduction Gear Box Cum Pinion Stand	6	
- C.I.Base Plate For Mill Stands	6	
- Geared Couplings	6	
- Universal Spindle & Couplings	1 Lot	
2. Electricals		
- DC Motor & Penal With Synchronizing System , Small Mo-Tors, On/Off Push Button Starters Etc.	1 Lot	242.00

Item Specification	Quantity	Estimated Cost[1]
3. Mill Utilities		
- Oil Lubrication Systems	3	33.00
- Pipelines	1 Lot	
4. End Cropping System & Material Transfer System		
- Automatic Flying Shear	1	210.00
- DC Pinch Rolls	2	
- Repeaters & Guide Boxes	1 Lot	
- Tail Breaking	2	
5. Installation And Freight Charges		100.00
6. Civil Works		
- Shed Columns – (Extension)		250.00
- Rolling Mill Foundations		
- Other Misc. Civil Work		
Total		**1200.00**

[1] *Exclusive of taxes*

The supplier/vendor from whom our Company proposes to purchase the equipment for proposed capital expenditure is not related to our Company, our Promoters and Promoter Group. Quotation received from the vendor mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with this vendor and there can be no assurance that the same vendor would be engaged to eventually supply the equipment or at the same costs. The quantity of equipment to be purchased is based on the present estimates of our management. The actual mode of deployment has not been finalised as on the date of this Prospectus.

Our Company will have to apply for the certain statutory/regulatory approval including the environmental clearance in relation to this capital expenditure. For further details, see "Risk Factor – If we are unable to successfully implement our proposed expansion plans our results of operations and financial condition could be adversely affected." beginning on page 23.

The estimated implementation schedule for the above mentioned project is as follows:

Sr. No.	Details	Estimated Start Date	Estimated Completion Date
1.	Placing of order for the Machinery and remittance of Advance for Procurement of Machinery	September 15, 2022	September 30, 2022
2.	Undertaking of Civil Works	September 30, 2022	November 15, 2022
3.	Delivery of Machinery	November 15, 2022	December 15, 2022
4.	Installation of Machinery	December 15, 2022	March 31, 2023
5.	Testing of Machinery and Trial Production	March 31, 2023	April 15, 2023
6.	Commercial Production Begin	April 15, 2023	

2. Funding Working Capital Requirements

Our Company proposes to utilize ₹3, 046.05 lakhs of the Net Proceeds for our working capital requirements. The entire amount will be utilized during Fiscal 2023 towards our Company's working capital requirements. The balance portion of our Company working capital requirements shall be met from the working capital facilities availed and internal accruals. The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated June 01, 2022, and key assumptions with respect to the determination of the same are mentioned below. Our Company's expected working capital requirements for Fiscal 2023 and the proposed funding of such working capital requirements are as set out in the table below:

Basis of estimation of working capital requirements and estimated working capital requirements

(₹ in lakhs)

Sr. No.	Particulars	For Fiscal 2021-22 (Audited)	For Fiscal 2022-23 (Estimated)
I.	**Current Assets:**		
1.	Inventories	2,419.49	3,120.59
2.	Trade Receivable	2,199.79	4,000.00
3.	Short Term Loans & Advances	-	-
4.	Other Current Assets	215.35	1,327.66
	Total Current Assets (A)	**4,834.63**	**8,448.25**
II.	**Current Liabilities**		
1.	Trade Payables	489.07	989.51
2.	Other Current Liabilities and Short Term Provisions	361.28	441.95
	Total Current Liabilities (B)	**850.36**	**1,431.46**
III.	**Total Working Capital Gap (A – B)**	**3,984.27**	**7,016.80**
IV.	**Funding Pattern:**		
1.	Working Capital Facilities from Banks	1213.53	1,200.00[1]
2.	Unsecured Loans	1,104.10	1,104.10
3.	Internal Accruals / Owned Funds	1,666.65	1,666.65
4.	Part of the Net proceeds to be utilised	-	3,046.05

[1] Our sanctioned working capital facilities as on date of this Prospectus comprised ₹ 1,497.00 lakhs from banks and other financial institutions.

Our Statutory Auditor has, pursuant to a certificate dated August 10, 2022, certified the working capital requirements of our Company for the Fiscal 2023.

Justification for holding period levels

Particulars	Details
Current Assets	
Inventories	In Fiscal 2022 our inventory days were 132 days. We are expecting reduction through better inventory management and automation of our systems Hence; we estimated decrease in projected Inventories days as 114 days of Net sales for the Financial Year 2023.
Trade Receivables	In Fiscal 2022 our receivable days were 120 days. Due to the business growth and proposed expansion and the need for increasing the sales volume we estimate the receivable to be maintained at levels of 146 days for Fiscal 2023.
Current Liabilities	
Trade Payables	In Fiscal 2022 our Trade payable days were 31 days. Trade payable days calculated as closing trade payable divided by cost of materials consumed (including change in inventories) over 365 days. Our Company has assumed trade payable days of around 43 days for the Fiscal 2023.

3. General Corporate Purpose

Our management will have flexibility to deploy ₹ 1,253.95 lakhs, aggregating to 22.80 % of the Net Proceeds towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, branding, marketing, new client referral fees meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Prospectus, proposed to be used for general corporate purposes, shall not exceed 25% of the amount raised by our Company through the Issue of Equity Shares.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ 100.00 Lakhs, which is 1.79 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)[(1)]	% of Total Expenses[(1)]	% of Total Issue size[(1)]
1	Issue Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	42.00	42.00%	0.75%
2	Brokerage and selling commission [(2)(3)(4)]	28.00	28.00%	0.50%
3	Printing & Stationery, Distribution, Postage, etc.	1.50	1.50%	0.03%
4	Advertisement and Marketing Expenses	1.50	1.50%	0.03%
5	Stock Exchange Fees, Regulatory and other Expenses	27.00	27.00%	0.48%
Total		100.00	100.00 %	1.79%

[(1)] Will be incorporated at the time of filing of the Prospectus and on determination of Issue Price and other details.

[(2)] The SCSBs and other intermediaries will be entitled to a commission of ₹ 10/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

[(3)] The SCSBs would be entitled to processing fees of ₹ 10/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

[(4)]Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

The Issue expenses are estimated expenses and subject to change. 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.

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Financial Year 2022-23.

Monitoring of Utilization of Funds

Since the proceeds from the Issue do not exceed ₹ 10,000 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above.

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. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. 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 / Payment to Promoter and Promoter's Group from the IPO Proceeds

None of our Promoter, Directors, and key managerial personnel, Promoter Group or Group Companies will receive any portion of the Issue proceeds.

BASIS OF ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Issue Price is ₹ 70 per Equity Shares and is 7 time of the face value. Investors should read the following basis with the sections titled "Risk Factors", "Financial Information" and the chapter titled "Our Business" beginning on page nos. 23 ,128 and 86 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

1. Well educated and experienced management
2. Group Synergies
3. Location of the Manufacturing Unit

For more details on qualitative factors, refer to chapter *"Our Business"* on page no. 86 of this Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled "*Financial Statements as Restated*" on page no. 128 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 and Diluted Earnings / Loss Per Share ("EPS")

Year ended March 31,	Basic & Diluted	
	EPS (in ₹)[(I)]	Weights
2022	2.00	3
2021	0.18	2
2020	(1.45)	1
Weighted Average	**0.81**	

[(I)] *Based on Restated Financials of our Company*

Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated,attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated,attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together with paragraph 7 of Companies (Accounting) Rules, 2014.

d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in "*Annexure IV & V - Financial Information*" beginning on page no.128 Prospectus.

2. Price Earnings Ratio ("P/E") in relation to the Price of ₹70 per share of ₹ 10 each

Industry PE.. Highest, Lowest, Average

Particulars	P/E*
P/E ratio based on Basic and Diluted EPS as at March 31, 2022	35.00
P/E ratio based on Weighted Average EPS	86.42

3. Return on Net worth (RoNW)

Year ended March 31,	RoNW (%)[(I)]	Weight
2022	10.14%	3
2021	1.71%	2
2020	(192.14%)	1
Weighted Average	**(26.38%)**	

[(I)] *Based on Restated Financials of our Company*

Note: Return on Net worth has been calculated as per the following formula:

$$\text{RoNW} = \frac{\text{Net profit/loss after tax,as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

4. Net Asset Value (NAV) based on actual no. of equity shares at the end of the year

Financial Year	NAV (₹)
NAV as at March 31, 2022	17.46
NAV after Issue	37.24
Issue Price (₹)	70.00

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

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

5. Comparison with Industry Peers

Peer Group Comparison of Accounting Ratios:

Particulars	CMP*	EPS (₹)		PE Ratio		RONW (%)	NAV per share(₹)	Face Value (₹)	Revenue from Operations (₹in Lakhs)
		Basic	Diluted	Basic	Diluted				
Rhetan TMT Limited [(i)]	70.00	2.00	2.00	35.00	35.00	10%	17.46	10.00	6,702.87
Peer Group **									
Incredible Industries Ltd	23.80	0.77	0.77	30.91	30.91	0.03	26.04	10.00	53,567.22

Particulars	CMP*	EPS (₹)		PE Ratio		RONW (%)	NAV per share(₹)	Face Value (₹)	Revenue from Operations (₹in Lakhs)
		Basic	Diluted	Basic	Diluted				
Hariom Pipe Industries Limited	223.85	18.83	18.83	11.89	11.89	31.64	39.65	10.00	43,056.65
Supershakti Metaliks Limited	378.00	11.81	11.81	32.01	32.01	0.11	155.19	10.00	63,363.32
Kamdhenu Limited	194.55	9.77	9.77	19.91	23.71	11.70	80.98	10.00	84,075.63

** CMP for our Company shall be considered as Issue Price*
***Source:* www.bseindia.com.

Notes:

(i) The figures of Rhetan TMT Limited are based on restated financial statements.
(ii) Current Market Price (CMP) is the closing price of peer group scripts as on May 30, 2022.
(iii) The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2022.

6. The face value of our share is ₹10.00 per share and the Issue Price is of ₹ 70 per share are 7 times of the face value.

7. The Company in consultation with the Lead Manager believes that the Issue price of ₹ 70 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 7 times of the face value i.e. ₹ 70 per share.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Rhetan TMT Limited
7th Floor, Ashoka Chambers,
Rasala Marg, Mithakhali,
Ahmedabad- 380006, Gujarat

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits available to Rhetan TMT Limited and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the "Act").

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as "**the Statement**") under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2021 presently in force in India (together referred to as the "**Direct Tax Laws**"), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the "**Indirect Tax Laws**").

These possible special tax benefits are dependent on the Company and/ or the Company's shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company's shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company's shareholders may or may not choose to fulfill. The Company does not have any subsidiary as on date of the Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company's shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

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

a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or

b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

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

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

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

We hereby give consent to include this Statement in the Prospectus in connection with the proposed initial public offering of the Company.

Yours faithfully,

For M/s. GMCA & Co.,
Chartered Accountants
FRN: 109850W

CA Mitt S Patel
Partner
Membership No: 163940
Place: Ahmedabad
Date: 10/08/2022
UDIN: 22163940AOWKKX4533

Annexure

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

Outlined below are the possible special tax benefits available to **Rhetan TMT Limited ("the Company")** and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.

SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications, publically available documents and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page nos. 23 and 128 of this Prospectus.

Global Economic Overview

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest.

Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected last January. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022)

Global Growth

Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January. Forecasts are based on information up to April 2022. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected last January.

Global growth is expected to slow significantly in 2022, largely as a consequence of the war in Ukraine. A severe double-digit drop in GDP is expected in Ukraine due to fighting. A deep contraction is projected for Russia due to sanctions and European countries' decisions to scale back energy imports.

(real GDP, annual percent change)	2021	PROJECTIONS 2022	2023
World Output	**6.1**	**3.6**	**3.6**
Advanced Economies	**5.2**	**3.3**	**2.4**
United States	5.7	3.7	2.3
Euro Area	5.3	2.8	2.3
Germany	2.8	2.1	2.7
France	7.0	2.9	1.4
Italy	6.6	2.3	1.7
Spain	5.1	4.8	3.3
Japan	1.6	2.4	2.3
United Kingdom	7.4	3.7	1.2
Canada	4.6	3.9	2.8
Other Advanced Economies	5.0	3.1	3.0
Emerging Market and Developing Economies	**6.8**	**3.8**	**4.4**
Emerging and Developing Asia	7.3	5.4	5.6
China	8.1	4.4	5.1
India	8.9	8.2	6.9
ASEAN-5	3.4	5.3	5.9
Emerging and Developing Europe	6.7	-2.9	1.3
Russia	4.7	-8.5	-2.3
Latin America and the Caribbean	6.8	2.5	2.5
Brazil	4.6	0.8	1.4
Mexico	4.8	2.0	2.5
Middle East and Central Asia	5.7	4.6	3.7
Saudi Arabia	3.2	7.6	3.6
Sub-Saharan Africa	4.5	3.8	4.0
Nigeria	3.6	3.4	3.1
South Africa	4.9	1.9	1.4
Memorandum			
Emerging Market and Middle-Income Economies	7.0	3.8	4.3
Low-Income Developing Countries	4.0	4.6	5.4

(Source:https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022)

Indian Economic Overview

Introduction

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.

Market size

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US$ 3.12 trillion) in FY22.,
India is the third-largest unicorn base in the world with over 100 unicorns with a total valuation of US$ 332.7 billion.

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

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

Recent Developments

With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US$ 5.8 billion across 117 deals in February 2022, 24% higher than in January 2022. Some of the important recent developments in the Indian economy are as follows:

- India's merchandise exports were at an all-time high of US$ 417.81 billion in FY22. In April 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 54.7.
- The gross Goods and Services Tax (GST) revenue collection hit an all-time high of Rs. 1.68 trillion (US$ 21.73 billion) in April 2022. This is a 20% increase over the previous year.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US$ 572.80 billion between April 2000-December 2021.
- India's Index of Industrial Production (IIP) for January 2022 stood at 138.4 against 136.6 for January 2021.
- Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.
- Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21
- Foreign portfolio investors (FPIs) invested Rs.50,009 crore (US$ 6.68 billion) in the Calendar year 2021.

Government Initiatives

The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

Under PM GatiShakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

On February 2022, Ms. Nirmala Sitharaman Minster for Finance & Corporate Affairs said that productivity linked incentive (PLI) schemes to be extended to 14 sectors for achieving the mission of AtmaNirbhar Bharat and create 60 lakh (6 million) and an additional production of Rs. 30 lakh crore (US$ 401.49 billion) in the next 5 years.

In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing digital literacy.

In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for the second tranche of EUR 150 million (US$ 182.30 million) for the Pune Metro Rail project.

According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.

In May 2021, Union Cabinet approved the signing of a memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.

The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.

(Source: https://www.ibef.org/economy/indian-economy-overview)

INDIAN STEEL SECTOR

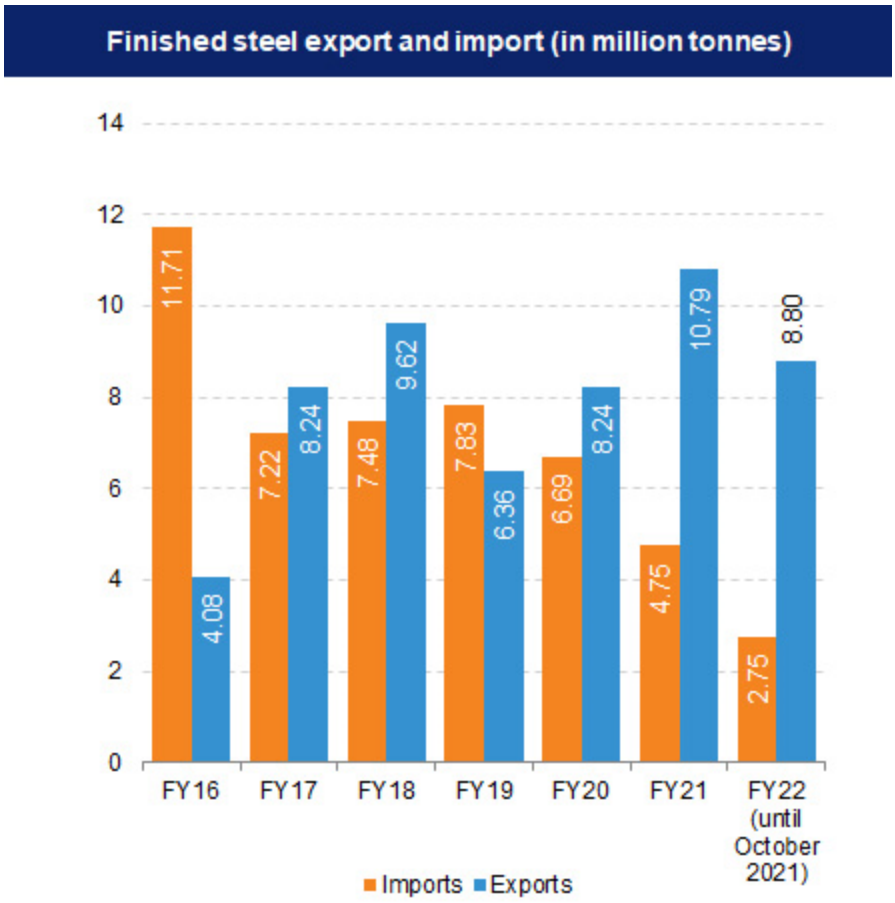
The India special steel market size was valued at $7.00 billion in 2020, and is projected to reach $38.8 billion by 2035, growing at a CAGR of 10.9% from 2021 to 2035.

(Source: https://www.alliedmarketresearch.com/india-special-steel-market-A15715)

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels. The Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

Market Size

In FY22 (till January), the production of crude steel and finished steel stood a 98.39 MT and 92.82 MT, respectively. According to CARE Ratings, crude steel production is expected to reach 112-114 MT (million tonnes), an increase of 8-9% YoY in FY22. The consumption of finished steel stood at 86.3 MT in FY22 (till January). Between April 2021-January 2022, the consumption of finished steel stood at 86.3 MT.In January 2022,



India's finished steel consumption stood at 9.65 MT. In FY22 (until February 2022), exports and imports of finished steel stood at 12.2 MT and 4.3 MT, respectively. In April 2021, India's export rose by 121.6% YoY, compared with 2020. In FY21, India exported 9.49 MT of finished steel.

The steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past. According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT) between April, 200 0 - December 2021, Indian metallurgical industries attracted FDI inflows of US$ 16.1 billion.

In FY22, demand for steel is expected to increase by 17% to 110 million tonnes, driven by rising construction activities.

Government Initiatives

Some of the recent Government initiatives in this sector are as follows::

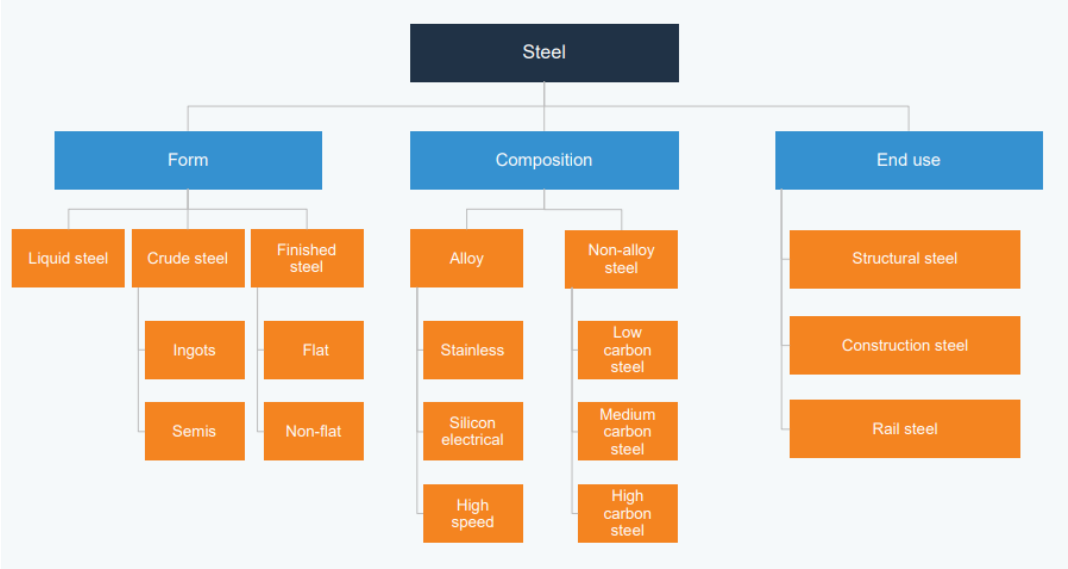
- In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme.
- In October 2021, India and Russia signed an MoU to carry out R&D in the steel sector and produce coking coal (used in steel making).
- In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.
- In June 2021, Minister of Steel & Petroleum & Natural Gas, Mr. Dharmendra Pradhan addressed the webinar on 'Making Eastern India a manufacturing hub with respect to metallurgical industries', organised by the Indian Institute

of Metals. In 2020, 'Mission Purvodaya' was launched to accelerate the development of the eastern states of India (Odisha, Jharkhand, Chhattisgarh, West Bengal and the northern part of Andhra Pradesh) through the establishment of an integrated steel hub in Kolkata, West Bengal. Eastern India has the potential to add >75% of the country's incremental steel capacity. It is expected that of the 300 MT capacity by 2030-31, >200 MT can come from this region alone.

- In June 2021, JSW Steel, CSIR-National Chemical Lab (NCL), Scottish Development International (SDI) and India H2 Alliance (IH2A) joined forces to commercialise hydrogen in the steel and cement sectors.
- Under the Union Budget 2022-23, the government allocated Rs. 47 crore (US$ 6.2 million) to the Ministry of Steel. The budget's focus is on creating infrastructure and manufacturing to propel the economy.
- In addition, enhanced outlays for key sectors such as defence services, railways, roads, transport and highways would provide impetus to steel consumption.
- In January 2021, the Ministry of Steel, Government of India, signed a Memorandum of Cooperation (MoC) with the Ministry of Economy, Trade and Industry, Government of Japan, to boost the steel sector through joint activities under the framework of India–Japan Steel Dialogue.
- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intends to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.

(Source: https://www.ibef.org/industry/steel)

Structure of Steel Sector



(Source: https://www.ibef.org/download/1650605093_Steel-Sector-PPT-March2022-min.pdf)

TMT BAR INDUSTRY IN INDIA

Introduction:

TMT bars or Thermo-Mechanically Treated bars are high-strength reinforcement bars having a tough outer core and a soft inner core. Thermo-Mechanically Treated bars or TMT bars are widely used for different construction projects. Made from high strength steel, TMT bars possess several qualities that make them the most preferred material for various construction projects. With a unique metallurgical process that combines work hardening along with heat-treatment to create robust and high strength bars from low-carbon steel, TMT bars have a great demand

Market Outlook**:**

The demand for low-cost reinforcement bars of higher yield strength has gone up exponentially over the last few decades. Increasing project scales with, ranging from spectacular high-rises, to mammoth dams and bridges spanning for miles together, the fascination for building 'mega' structures meant that plenty of research went into finding low-cost reinforcement bars of higher yield strength.

The sale of construction materials including TMT bars are estimated to grow at a Compounded Annual Growth Rate (CAGR) of 6.18% in terms of volume. Currently, the size of the Indian construction industry is USD 2.8 billion. Recently the government has announced an early completion of 10 million rural houses by the end of 2018, ahead of 2018 deadline and 11.8 million urban houses by 2020 instead or 2022 deadline under the "Housing for All" initiative. This will require huge amount of TMT bars and we expect multifold growth in demand in the coming years.

(Source:https://www.entrepreneurindia.co/Document/Download/TMT%20Steel%20Bar%20(Saria)%20Manufacturing%20Industry-437211-.pdf)

The balkans TMT steel bar market was valued at $1,769 million in 2017, and is anticipated to reach $4,065 million by 2024, registering a CAGR of 12.5% from 2018 to 2024. In terms of volume, this market accounted for 2,669 thousand tons in 2017, and is anticipated to reach 5,435 tons by 2024, registering a CAGR of 10.6% from 2018 to 2024. Thermo-mechanically treated (TMT) steel bars are high-strength reinforcement bars, which are used in construction & infrastructure projects, due to their superior strength, weldability, corrosion resistance, and other desirable properties.

The growth of the Balkans TMT steel bar market is driven by different factors such as rise in demand for low-cost reinforcement bars and surge in construction projects such as dams and bridges across the Balkans. Moreover, increase in government support for steel & coal production and advantages offered by TMT steel bar over torsional bars are the key factors that augment the growth of the Balkans TMT steel bar industry. However, technical restraints such as bend ability associated with high grade steel bars are expected to hamper the growth of the market. On the contrary, increase in investment by other countries such as China in Balkan metal industry is expected to provide new opportunities for the key players.

(Source: https://www.alliedmarketresearch.com/balkans-TMT-steel-bar-market)

Road Ahead

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31.As per Indian Steel Association (ISA), steel demand will grow by 7.2% in 2019-20 and 2020-21.

Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

(Source: https://www.ibef.org/industry/steel)

OUR BUSINESS

In addition to the information contained in this chapter, please also read the section titled "Risk Factors" in order to better understands the risks relevant in our business.

OUR OVERVIEW

About our Group

Our Company is part of Gujarat based diversified business group promoted by Mr. Shalin Ashok Shah and family. Our group has business interests in various sectors including Oil and Gas, Steel, Infrastructure, Electronic Equipments and Chemical Products.

About our Company

Our Company owns and operates a Steel Rolling Mill with an aggregate installed capacity of 30,000 MTPA. We are an IS 1786: 2008 certified company and we manufacture TMT Bars and Round Bars which are primarily used in construction industry. Our products have been used in construction of dams, bridges, residential and commercial towers and major infrastructure projects in Gujarat.

Our plant is located at Survey No. 325, Karannagar, Kadi-Kalol Road, Taluka Kadi, Dist. Mehsana, Gujarat - 382715and is spread over 15,000 sq. yards. The plant is fully geared with latest technologies to provide good quality steel productsand the plant is operating smoothly since 2019.We have a vision to become one the trusted brands in TMT Bars manufacturing in our geography.

Our sales have increased at a CAGR of 83.18 % from Rs. 2,000.84 lakhs in FY 2020 to Rs. 6,702.87 lakhs in FY 2022. Further our EBIDTA has increased at a CAGR of 167.07 % from Rs. 64.62 Lakhs in FY 2020 to Rs. 459.67 Lakhs in FY 2022.Due to this strong historical growth, we have decided to further expand our manufacturing capacities and hence we have decided to raise funds to increase our plant capacities and also our working capital capabilities.

Our Strengths

Well educated and experienced management

Our senior management team is well educated and experienced in the trading and manufacturing industry of steel products. Our Promoter Director – Mr. Shalin Shah has completed his Civil Engineering from L.D. Engineering College, Ahmedabad and he has over three decades of experience in various businesses. We believe that our management team's experience and their understanding of the relevant business cycles will enable us take advantage of both current and future market opportunities. It is also expected to help us on addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent agents, and fluctuations in prices.

Group Synergies

Our Company is part of Gujarat based diversified business group promoted by Mr. Shalin Ashok Shah and family. Our group has business interests in various sectors including Oil and Gas, Steel, Infrastructure, Electronic Equipments and Chemical Products. We believe that our interests and networks amongst the real estate and infrastructure space would help us identify sustainable business opportunities in our structural steel business.

Location of the Manufacturing Unit

Our manufacturing unit is located at around 45 kms from Ahmedabad at Industrial area of Kadi near Ahmedabad-Mehsana highway. Both Ahmedabad and Mehsana large markets for steel products and thus the location is strategically advantageous. There are many steel industries nearby from where raw materials are easily made available. The location of the project is surrounded by states like Maharashtra, Rajasthan and Madhya Pradesh,

which are producing ample quantity of iron and steel raw material. So, the basic raw materials for our products are all indigenously available at short notice and in required quantity and quality. The location of our plant is important for the smooth and economical operation of the industrial unit.

Our Strategies

Expansion at our Manufacturing Facility

As per Industry report by allied market research, The India special steel market size was valued at $7.00 billion in 2020, and is projected to reach $38.8 billion by 2035, growing at a CAGR of 10.9% from 2021 to 2035. In turn demand for TMT bars will increase as TMT bars are used in real estate construction. We believe, there will be huge demand for TMT bars and hence the Company has decided to use an amount of ₹1200.00 lakhs from net proceeds towards the expansion at existing manufacturing facility at 325, Karannagar, Kadi-Kalol Road, Taluka Kadi, Dist. Mehsana, Gujarat – 382715. As part of our expansion, our Company proposes to increase the installed capacity by 15,000 MTPA. As a result, the increased installed capacity at our Manufacturing unit will be 45,000 MTPA. Further, we have an advantage of owning vacant land and shed on our existing plot and hence we need to spend mainly on the incremental machinery and hence this would help us increase capacities faster than our competitors who may have to also acquire land for expansion purposes to meet the growing demand for TMT bars in Gujarat.

Expand Our Geographical network

Our Company has a prominent presence in Ahmedabad and nearby markets. Our historically developed distribution in domestic market has been critical to our growth. We intend to continue developing and nurturing existing markets, and create new distribution channels in the under and non-penetrated geographies. We aim to further develop our domestic sales networks in those territories where there are lower transportation costs and those which have a significant demand of our products, where we can sell at price-points that can effectively offset higher transportation costs. Such expansion plans are intended to be effected by in-house examination of the market potential of various territories and our available distribution network in such geographies

Increasing Operational efficiency

We continue to invest in increasing our operational efficiency throughout the organization. We are addressing the increase in operational output through continuous process improvement, QC / QA activities, customer service, consistent quality and technology development. Alignment of our people to 'process improvement' through change management and upgrading of skills as required for customer satisfaction is a continuous activity. Awareness of this quality commitment is wide spread among all the employees

Competitive Pricing

Price is an important aspect of a business' marketing mix and changing the price can drastically affect the marketing tactics necessary for success. To remain aggressive and capitalize a good market share, we believe in offering competitive prices to our customers. This helps us to sustain the strong competition and withhold a strong position in the market.

DETAILS OF OUR BUSINESS

Location

Registered and Corporate Office

Our Registered Office is located at – 7th Floor, Ashoka Chambers, Rasala Marg, Mithakhali, Ahmedabad – 380006, Gujarat.

Manufacturing Facility

Our Manufacturing Facility is located at 325, Karannagar, Kadi-Kalol Road, Taluka Kadi, Dist. Mehsana, Gujarat – 382715.

For further details of the respective ownership / rental arrangements of the above locations please refer to "*Our Business – Properties*" on page no. 86 of this Prospectus.

Products and Services

Sr. No.	Name of the product	Description
1.	**TMT Bars**	TMT bars or Thermo-Mechanically Treated bars are high-strength reinforcement bars having a tough outer core and a soft inner core. TMT bars are one of them most important construction materials that are widely used for building homes, multi-storied high rise, bridges, flyovers and other civil engineering structures. This is because TMT bars ensures high strength to the structures and improve their longevity. The properties of TMT bars include super ductility, superior strength, and weld ability. Moreover, TMT bars are earthquake resistant. This makes them ideal for use in construction industry. *Application of TMT Bars:* • Bridges • Dams • High-rise apartments • Industrial structures • Flyovers
2.	**Round Bars**	Round Bars are manufactured using high quality mild steel, these bars are in adherence with international quality standards. It is available in various diameters; these bars are extensively used for engineering component, forging industry, foundation bolts and shaftings.

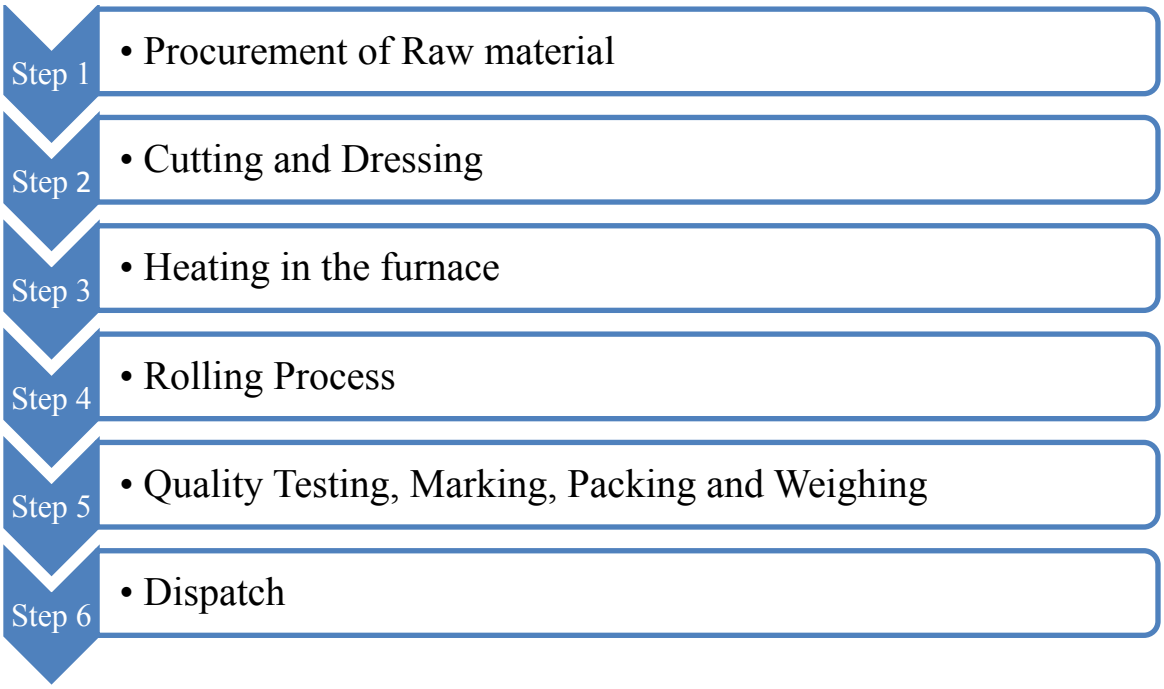
Key Processes

Manufacturing process

The Company is in manufacturing of TMT bars and Round Bars of various sizes.

The manufacturing process of the Company's various products can be divided into following stages: procurement of raw material, cutting of plates, heating of billets, rolling of billets, quality testing, marking and packing and finally dispatching.

The process flow chart for proposed manufacturing of TMT and rounds bars is as under:



- ✓ *Raw Material Processing*: The basic requirement is purchasing of raw materials such as Iron, M.S. Billets / ingots, M.S. Bars, etc for manufacturing of various products. If the raw materials meet the desired specifications then they are safely stored in the Raw Material Yard.

- ✓ *Cutting of Raw Material*: Purchased raw materials such as Billets and ingots are cut into plates of required size and weight. Cutting process begins after initial inspection of the raw materials. If it is not cut into fixed size then the output bars do not match with the desired size and therefore they have no value. Hence, market accuracy of the size of the bar is a must. A crane is used to transfer the raw materials after cutting to the furnace.

- ✓ *Heating & Rolling Process:* Cut plates then heated upto the required temperature in chamber running by lignite coal. The heated furnace warms the temperature of billets and converts them into red hot billets. The billets/Ingots are placed on a conveyor belt which leads the billets to the furnace. Hot billets is converted into thick rolls as it is passed through a sequence of rolling machines which uses the tensile strength of steel to convert billets into hot long value added steel products. The rollers are adjusted accordingly for manufacturing of various dimensions of TMT Bars and M.S Bars such as 8mm, 10mm, 12 mm, 16mm, 20mm, 25mm, and 32mm.

- ✓ *Cutting, Bending and Dispatching:* Once the products are cooled, they are straightened and cut into desired lengths by means of cold shear. Final shape is given to the product by us as per the demand of particular segment. The post production process involves quality testing, tagging and marking. The final product is then packaged and dispatched for selling to the retailer.

Plant and Machinery

As on date of Prospectus, we have following major Plant and Machinery at our Manufacturing facility:

Sr. No.	Machinery
1.	350 MM PCD Roughing Mill
2.	255 MM PCD Finishing Mill 1st drive

Sr. No.	Machinery
3.	255 MM PCD Finishing Mill 2nd drive
4.	Re- Heating Furnace
5.	16 Feet Lathe Machine
6.	10 Feet Lathe Machine
7.	08 Feet Lathe Machine
8.	32" Shaping Machine
9.	Redial Drill Machine
10.	Tool Grinder
11.	Electrical Hand Grinder
12.	Hand Vice
13.	Welding Set
14.	Gas Cutting Set
15.	Air Compressor
16.	Rotary Shearing Machine
17.	Pinch Rolls
18.	Oil Lubrication System
19.	C.I Nozzles
20.	Material handling Set
21.	Discharging Roller Table
22.	1000 HP Main Motor For Roughing Mill
23.	600 HP Main Motor For Intermediate Finishing Mill
24.	450 HP Main Motor For Intermediate Finishing Mill
25.	Small HP Motors (AC) & Water pumps
26.	Main Penal Board
27.	Small Penal Board Along With Starters & small equipments
28.	Cables
29.	Overhead Crane 10 Ton Capacity
30.	Stamping Machine
31.	Main Transformer 2000KVA
32.	Universal Testing Machine
33.	Misc. Lab Equipments
34.	Fly Wheel
35.	Reduction Gear Box
36.	Pinion Gear Box -3 Hi (350 mm PCD)
37.	Rolling Mill Stands
38.	Gear Coupling
39.	Fly Wheel
40.	Charging Pusher
41.	Discharging Ejector
42.	Combustion Air Blower
43.	Main Furnace Structure
44.	Snap Shears

Infrastructural facilities and utilities

Our manufacturing facility is situated at 325, Karannagar, Kadi-Kalol Road, Taluka Kadi, Dist. Mehsana, Gujarat – 382715. We have invested in the latest technology and upgraded our machinery which has aided us in manufacturing better quality products. Our manufacturing facility has various automated and semi automated plant and machinery for the manufacturing process, other material preparation tools, handling equipments and quality control lab. Also our manufacturing facility and registered office is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly

Our manufacturing facility is also equipped with requisite utilities including the following:-

Power

Our manufacturing unit has adequate supply of power from the Uttar Gujarat Vij Company Ltd. with a sanctioned load of 1500 KVA. The same is adequate for our current and proposed capacities.

Water

For manufacturing of TMT Bars water quenching is required. The company has its own bore well for all of its water requirements.

Capacity and Capacity Utilisations

For The Financial Year	Particulars	Re-Rolled Products (in MT)
2019-20	Installed Capacity	30,000
	Utilized Capacity	7,897
	Utilized Capacity (%)	26.32%
2020-21	Installed Capacity	30,000
	Utilized Capacity	20,444
	Utilized Capacity (%)	68.15%
2021-22	Installed Capacity	30,000
	Utilized Capacity	22,262
	Utilized Capacity (%)	74.20%

Raw Materials

We are manufacturing TMT bars and Round bars. The basic raw materials required for manufacturing are Iron, MS Ingots, and Billets. Due to the strategic location of our manufacturing plant, we procure the raw materials locally at the competitive prices from traders and manufacturers.

Our Customers

Our Company is engaged in manufacturing of TMT Bars and Round Bars The percentage of income derived from our top customers for Financial Year 2021-22 is given below:

Sr. No.	Particular	For the year ending March 31, 2022	
		Revenue	Percentage (%)
1.	Income from Top 5 Customers (%)	5,484.27	81.82%
2.	Income from Top 10 Customers (%)	4,320.32	64.65%

Export and Export Obligations

There are no export obligations as on date of this Prospectus.

Marketing Setup

Since, our Industry operates on giving material to customers on credits, our Company relies on a relationship based business model. Our market efforts are headed by our Promoter Director – Mr. Shalin Shah and supported by our Sales and Marketing Head – Mr. Indravadan P. Joshi. Our Company believes in maintaining product quality and client relations to ensure smooth flow of orders for the plant.

We believe our relationship with the clients is strong and established as we receive repeated orders for the products manufactured by us. To retain our customers, our Management, with vast experience regularly interacts with them and focuses on gaining an insight into the additional needs of the customers.

Collaboration

Our Company has so far not entered into any technical or financial collaboration agreement with any third party.

Manpower

Our Company believes that our ability to maintain growth depends on our strength in attracting, training, motivating and retaining employees. As on March 31, 2022, we have 42 employees on our payroll. Apart from this, we also engage contract laborer to facilitate our manufacturing operations.

Intellectual Property

Sr. No.	Particulars of the mark	Applicant	Trademark Number	Issuing Authority	Class	Status	Trademark Type
1.	Rhetan TMT SYMBOL OF STRENGTH	Rhetan TMT Limited*	4064742	Registrar of Trade Marks	6	Registered	Device

* The trademark is registered under the erstwhile name of the company "Rhetan Rolling Mills Private Limited". The company is yet to change the name in this registration.

Property

The details regarding our properties are mentioned below:-

Leasehold Property

Sr. No.	Name of Licensee	Premises leased and area	Term of Lease	Amount of rent	Purpose/ current Usage
1.	Lesha Industries Ltd.*	7th Floor, Ashoka Chambers, Rasala Marg, Mithakhali, Ahmedabad – 380006, Gujarat.	11 months, commencing from 25/01/2022	Rs. 1,000/- per month	Registered Office

**** Related Party***

Freehold Properties

Sr. No.	Particulars of Property Owned	Purpose/ Current usage	Owned by
1.	325, Karannagar, Kadi-Kalol Road, Taluka Kadi, Dist. Mehsana, Gujarat – 382715 admeasuring 15,000 sq. yards	Manufacturing Unit	Rhetan TMT Limited

Impact of Covid-19 on Our Business Operations

The pandemic outbreak has caused an economic downturn on a global scale, including closures of many businesses and reduced consumer spending, as well as significant market disruption and volatility. The demand for our products

is dependent on and directly affected by factors affecting industries where our products are supplied. Our manufacturing operations were shut down from March 23,2020 to May 18,2020. After that, we were allowed to resume operations subject to certain adjustments in working patterns and limited workforce. Despite the impact of the COVID-19 pandemic, our revenue from operations for the Fiscal 2021 and for Fiscals 2022 was Rs. 5,213.01 lakhs and Rs. 6,703.45 lakhs respectively. We continue to closely monitor the impact that COVID-19 may have on our business and results of operations. It is difficult for us to predict the impact that COVID-19 will have on us, our customers or suppliers in the future.

KEY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled "Our Business" on page no.86 of this Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant material 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 respective 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, kindly refer to the Chapter titled "Government and Other Key Approvals" beginning on page no.180 of this Prospectus.

A. REGULATIONS GOVERNING MANUFACTURING SECTOR

The Steel and Steel Products (Quality Control) Order, 2012

The Steel and Steel Products (Quality Control) Order, 2012, amended from time to time ('Quality Control Order'), was passed in exercise of Section 14 of the Bureau of Indian Standard Act, 1986. The Quality Control Order provides that only those steel or steel products meeting the specified applicable standard of quality may be manufactured, sold or distributed by any person. The Quality Control Order provides that all steel or steel products not meeting the specified standards shall be disposed of as scrap as per the scheme of testing and inspection under the Bureau of India Standards Act, 1986. The Quality Control Order requires manufacturers of steel or steel products to apply for certification under the Bureau of Indian Standards Act, 1986. The Quality Control Order further provides for testing of samples bearing the Standard Mark, to confirm if they meet the specified as per the Bureau of Indian Standards Act, 1986.

The Steel and Steel Products (Quality Control) Second Order, 2012

The Steel and Steel Products (Quality Control) Order, 2012, amended from time to time ('**Quality Control Second Order**'), was passed in exercise of Section 14 of the Bureau of Indian Standard Act, 1986. The Quality Control Second Order provides that no person shall sell, manufacture, distribute or store steel products specified in the schedule thereto unless the products contain a certification marks of the Bureau of Indian Standards by obtaining a certification marks license and conforming to the specified standards. However this does not apply to steel products manufactured for export which conform to the specifications of the foreign buyer.

The Factories Act, 1948

The Factories Act, 1948 (**"Factories Act"**) seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The term 'factory', as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, 10 (ten) or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 (twenty) or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried on without the aid of power. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires *inter alia* the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.
It is pertinent to note that State Governments have set out rules in respect of the prior submission of plans, their approval for the registration of the establishment, and licensing of factories. The Gujarat Factories Rules, 1963 ("**Rules**") is applicable to the establishments of the Company. The Rules govern approval of plans, grant of licenses, safety procedures, working hours and conditions of workers.

The Gujarat Shops & Establishments Act, 1948

The Gujarat Shops & Establishments Act, 1948 provides for regulation of conditions of work and employment in shops, commercial establishments, residential hotels, restaurants and other places. It provides for registration of shops & commercial establishments. The act provides for regulation of working hours and conditions of workers employed in shops and commercial establishments.

The Employees State Insurance Act, 1948 ("ESI Act")

The Employees State Insurance Act, 1948 provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

B. LABOUR RELATED REGULATIONS:

Certain other laws and regulations that may be applicable to us in India include the following:

- Employee State Insurance Act, 1948;
- Employees Provident Fund and Miscellaneous Provisions Act, 1952
- Child Labour (Prohibition and Regulation) Act, 1986
- Employees' Compensation Act, 1923;
- Equal Remuneration Act, 1976;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Wages Act, 1936;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Payment of Bonus Act, 1965; and
- Payment of Gratuity Act, 1972.
- The Code on Wages, 2019*;
- The Occupational Safety, Health and Working Conditions Code, 2020**;
- The Industrial Relations Code, 2020***;
- The Code on Social Security, 2020****; and
- Industrial Employment (Standing Order), Act, 1946.

**The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Certain provisions of this code pertaining to central advisory board, have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020 and other provisions of this code will be brought into force on a date to be notified by the Central Government.*

***The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code have not yet been brought into force. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

****The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code have not yet been brought*

into force. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

*****The Government of India enacted 'The Code on Social Security, 2020'which received the assent of the President of India on September 28, 2020. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.Section 142 of the Code on Social Security, 2020 has been brought into force from May 3, 2021 by the Ministry of Labour and Employment through a notification dated April 30, 2021and other provisions of this code will be brought into force on a date to be notified by the Central Government.*

C. ENVIRONMENTAL REGULATIONS:

Environmental regulations

Environment Protection Act, 1986 ("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, control and abate 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. Further, the Environment (Protection Rules), 1968 provide for, inter alia, standards for emissions or discharge of environmental pollutants, prohibitions and restrictions on the location of industries and the carrying on processes and operations in different areas, procedure for submission of samples for analysis and functions of environmental laboratories.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires that any industrial plant emitting any air pollutant into the atmosphere 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.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act prohibits the use of any stream or well or land for the disposal of any poisonous, noxious or 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, inter-alia, any industry, operation or process, which is likely to discharge sewage or trade effluent.

Hazardous and Other Wastes (Management and Tran boundary Movement) Rules, 2016 ("Hazardous Waste Rules")

An "occupier" has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous or other waste. In terms of the Hazardous Waste Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from concerned PCBs, for handling, generating, collecting, processing, treating, packaging, storing, transporting, using, recycling, recovering, pre-processing, co-processing, offering for sale, or the like of the hazardous and other wastes.

D. GENERAL LAWS

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has *inter-alia* amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("**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. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. 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 renewal fee.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time ("**MSMED Act"**) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ('Council'). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The Consumer Protection Act, 1986

The Consumer Protection Act, 1986 aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties.

E. TAX RELATED LAWS

Income-tax Act, 1961

Income-tax Act, 1961 ("IT Act") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assesses, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Gujarat State Tax on Professions, Traders, Callings and Employments Act, 1976

Gujarat State Tax on Professions, Traders, Callings and Employments Act, 1976 provides for levy of tax on profession, trades, callings and employment. It provides for registration of employer with the Local Authority. The Act provides for filing of returns & payment of tax by the Employer.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 ("CGST Act") regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

F. REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign investment in India is governed by the applicable provisions of Foreign Exchange Management Act, 1999 ("the FEMA") along with the provisions of Foreign Exchange Management (Non-Debt Instruments Rules), 2019, as amended ("Non-Debt Instrument Rules") as well as the FDI Policy, defined below, issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. The DPIIT, Ministry of Commerce and Industry has issued 'Consolidated FDI Policy Circular of 2020' ("FDI Policy") which consolidates the policy framework on Foreign Direct Investment ("FDI"), with effect from October 15, 2010. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

The foreign investment in our Company is governed inter alia by the FEMA, as amended, Non-Debt Instrument Rules, as amended, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.
Currently, 100% FDI is permitted under the automatic route subject to compliance with relevant regulations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as Shivani Rolling Mills Private Limited on June 26, 1984 under the Companies Act, 1956 with the Registrar of Companies, Gujarat bearing Registration number 007041.Further name of our company was changed from Shivani Rolling Mills Private Limited to Shree Ghantakarna Rolling Mills Private Limited vide Special resolution dated December 27, 1996.The fresh certificate of incorporation consequent of name change was issued on January 03, 1997 by the Registrar of Companies, Gujarat, Dadra& Nagar Haveli. Further name of our company was changed from Shree Ghantakarna Rolling Mills Private Limited to Rhetan Rolling Mills Private Limited vide Special resolution dated August 29, 2018.The fresh certificate of incorporation consequent of name change was issued on September 12, 2018 by the Registrar of Companies, Ahmedabad. Further name of our company was changed from Rhetan Rolling Mills Private Limited to Rhetan TMT Private Limited vide Special resolution dated December 31, 2021.The fresh certificate of incorporation consequent of name change was issued on January 07, 2022 by the Registrar of Companies, Ahmedabad. The status of the Company was changed to public limited and the name of our Company was changed to Rhetan TMT Limited vide Special Resolution dated January 10, 2022. The fresh certificate of incorporation consequent to conversion was issued on January 19, 2022 by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U27100GJ1984PLC007041.

Our Company has 11 shareholders as on the date of filing of this Prospectus.

OVERVIEW

Our Company owns and operates a Steel Rolling Millwith an aggregate installed capacity of 30,000 MTPA. We are an IS 1786: 2008 certified company and we manufacture TMT Bars and Round Bars which are primarily used in construction industry. Our products have been used in construction of dams, bridges, residential and commercial towers and major infrastructure projects in Gujarat.

Our plant is located at Survey No. 325, Karannagar, Kadi-Kalol Road, Taluka Kadi, Dist. Mehsana, Gujarat - 382715and is spread over 15,000 sq. yards. The plant is fully geared with latest technologies to provide good quality steel productsand the plant is operating smoothly since 2019.We have a vision to become one the trusted brands in TMT Bars manufacturing in our geography.

Our sales have increased at a CAGR of 83.18 % from Rs. 2,000.84 lakhs in FY 2020 to Rs. 6,702.87 lakhs in FY 2022. Further our EBIDTA has increased at a CAGR of 167.07 % from Rs. 64.62 Lakhs in FY 2020 to Rs. 459.67 Lakhs in FY 2022.Due to this strong historical growth, we have decided to further expand our manufacturing capacities and hence we have decided to raise funds to increase our plant capacities and also our working capital capabilities.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
1984	Incorporated as 'Shivani Rolling Mills Private Limited'
1986	Commenced production of TMT bars at Manufacturing facility located at 325, Karannagar, Kadi-Kalol Road, Taluka Kadi, Dist. Mehsana, Gujarat - 382715
1992	Uttar Gujrat Vij Company Limited (UGVCL) filed special civil suit No. 49 of 1992 for recovery of electricity charges incurred at the factory site.
1994	Revaluation of Land was done by the Management of the Company.
1997	Name of the Company was changed to Shree Ghantakarna Rolling Mills Private Limited vide special resolution passed at general meeting dated December 12, 1996.
2001	Closure of Plant due to internal financial constrain as well as unfavorable Market conditions.
2002	Electricity connection was discontinued at the factory site due to non-payment of dues.
2012	State of Gujarat vide notification dated March 29, 2012 had declared Amnesty Scheme for settlement of outstanding claims of consumers. At that time Company had applied for the Amnesty Scheme which was rejected by the UGVCL/Industries' Commissioner stating that the Company does not come under the said Scheme.
2017	Company applied to the UGVCL/ Industries' Commissioner to re-consider it for eligibility under the

Year	Key Events/Milestones/Achievements
	Scheme.
2018	Company availed low-tension (LT) load of 13.33 KVA from Uttar Gujarat Vij Company Ltd (UGVCL) for carrying out modernization and overhauling of existing Plant and Machinery and for installation of new machinery at the factory site.
2018	Name of the Company was changed to Rhetan Rolling Mills Private Limited vide special resolution passed at general meeting dated August 29, 2018.
2018	Company availed high-tension (HT) load of 1500 KVA from Uttar Gujarat Vij Company Ltd (UGVCL) for Manufacturing.
2019	Company re-commenced commercial production of TMT bars.
2021	Sub-Division of Equity shares from 100 to 10 each vide special resolution passed at general meeting dated August 29, 2021.
2022	Name of the Company was changed to Rhetan TMT Private Limited vide special resolution passed at General Meeting dated December 31, 2021.
2022	Company converted from Private Limited Company to Public Limited Company vide special resolution passed at General Meeting dated January 10, 2022.
2022	Company crossed turnover of 50 crores.

MAIN OBJECTS OF OUR COMPANY

1. To carry on business as manufacturers; processors, re-rollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors. stockists, buyers, sellers, agents, or merchants in all kinds and forms of steel and iron casting, steel including mild, high carbon, spring, high speed, tool, alloys, stainless and special steel, iron, metals and alloys, ingots, billets, bars, joists, rods, squares, structurals, tubes, poles, pipes, sheets, wires, rails, rolling materials, rollers, other materials made wholly or partly of iron, steel, alloys and' metals required in or used for Industrials, agricultural, transport, commercial, domestic building, power transmission and or construction purposes.

2. To conduct and carryon the business relating to rolling Re-rolling, casting, welding, extruding. forging, pressing, machining, polishing finishing and process all kinds of metals and alloys including the production, assembly, import, export and dealing in all such processed, products, goods fully or partly from them.

3. To carry on the business as manufacturers and dealers in all kinds of metal founders and in all kinds of machineries, structures, plants, equipments, apparatuses, components, Rolling mills, furnaces and parts of accessories of Rolling Mills connected therewith.

4. To carry on the business as manufacturers, formulators, processors, producers, makers, buyers, sellers, re-sellers, importers; exporters, distributors, suppliers, fermentators, distillers, refiners, stockiests, agents, merchants, of and dealers in all types, sizes and kinds of chemical compounds (organic and inorganic) in all forms (solid, liquid and gaseous) and of all kinds of organic heavy chemicals, acids, alkalies, tannin extracts solvents, dye stuffs, dyes, intermediates, bulk drugs and its intermediates colour, chemical auxiliaries, biochemicals, and its related preparations, articles and products either in or outside India.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Date of Change	Changed From	Change to	Reason for change
November 21, 1996	98, Lavanya Society, New VikasGruh Road, Paldi, Ahmedabad- 380 007.	189, Karannagar, Kadi - Kalal highway, Kadi, Mehasana	Administrative Reasons
April 22, 1997	189, Karannagar, Kadi - Kalal highway, Kadi, Mehasana	7th floor, Ashoka Chambers, Rasala Marg, Mithakhali, Ahmedabad- 380 006.	Administrative Reasons

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST 10 YEARS

The following changes have been made to the Memorandum of Association of our Company:

Sr. No.	Date of Shareholder's Resolution	Nature of Amendment
1.	September 23, 2017	The Authorized Share Capital shares of ₹ 16,00,000 (Sixteen Lakhs) divided into 16,000 (Sixteen Thousand) Equity Shares of ₹ 100 each was increased to ₹ 4,00,00,000 (Four Crore) divided into 4,00,000 (Four Lakhs) Equity Shares of ₹ 100 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on September 23, 2017.
2.	August 29, 2018	The name of our company was changed from 'Shree Ghantakarna Rolling Mills Private Limited to Rhetan Rolling Mills Private Limited" consequent to which a certificate of Incorporation dated September 12, 2018 was issued by the Registrar of Companies, Ahmedabad.
3.	November 07, 2019	Clause III of our Memorandum of Association was amended to reflect addition of the following clause: 4. To carry on the business as manufacturers, formulators, processors, producers, makers, buyers, sellers, re-sellers, importers; exporters, distributors, suppliers, fermentators, distillers, refiners, stockiests, agents, merchants, of and dealers in all types, sizes and kinds of chemical compounds (organic and inorganic) in all forms (solid, liquid and gaseous) and of all kinds of organic heavy chemicals, acids, alkalies, tannin extracts solvents, dye stuffs, dyes, intermediates, bulk drugs and its intermediates colour, chemical auxiliaries, biochemicals, and its related preparations, articles and products either in or outside India.
4.	October 01, 2020	The Authorized Share Capital shares of ₹ 4,00,00,000 (Four Crore) divided into 4,00,000 (Four Lakhs) Equity Shares of ₹ 100 each was increased to ₹ 11,40,00,000 (Eleven Crore Forty Lakhs) divided into 11,40,000 (Eleven Lakhs Forty Thousand) Equity Shares of ₹ 100 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on October 01, 2020.
5.	November 30, 2021	Each Equity shares of our company of ₹ 100 was sub-divided into Ten Equity Shares of ₹ 10 each and accordingly the authorized share capital of our company was amended from ₹ 11,40,00,000 (Eleven Crore Forty Lakhs) divided into 11,40,000 (Eleven Lakhs Forty Thousand) Equity Shares of ₹ 100 each to ₹ 11,40,00,000 (Eleven Crore Forty Lakhs) divided into 1,14,00,000 (One Crore Fourteen Lakhs) Equity Shares of ₹ 10 each pursuant to Shareholders Resolution passed at the Annual General Meeting held on November 30, 2021.
6.	December 31, 2021	The Authorized Share Capital shares of ₹ 11,40,00,000 (Eleven Crore Forty Lakhs) divided into 1,14,00,000 (One Crore Fourteen Lakhs) Equity Shares of ₹ 10 each was increased to ₹ 21,50,00,000 (Twenty One Crore Fifty Lakhs) divided into 2,15,00,000 (Two Crore Fifteen Lakhs) Equity Shares of ₹ 10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on December 31, 2021.
7.	December 31, 2021	The name of our company was changed from 'Rhetan Rolling Mills Private Limited to Rhetan TMT Private Limited" consequent to which a certificate of Incorporation dated January 07, 2022 was issued by the Registrar of Companies, Ahmedabad.
8.	January 10, 2022	Upon Conversion from Private Company to Public Company, the name of our company was changed from 'Rhetan TMT Private Limited' to 'Rhetan TMT Limited' consequent to which a certificate of Incorporation dated January 19, 2022 was issued by the Registrar of Companies, Ahmedabad.

OUR HOLDING COMPANY

Ashoka Metcast Limited, the Promoter of our Company, is our holding company as on the date of this Prospectus. For further details see "Our Promoters and Promoters Group" on page 117.

OUR SUBSIDIARIES / JOINT VENTURE

As on the date of this Prospectus, there are no subsidiaries of our Company.

THE AMOUNT OF ACCUMULATED PROFIT / (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit / (losses) not accounted for by our Company.

FINANCIAL PARTNERS

We do not have any financial partners as on the date of this Prospectus.

STRATEGIC PARTNERS

We do not have any strategic partners as on the date of this Prospectus.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Prospectus.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus.

COLLABORATION

Our Company has not entered into any Collaboration as on the date of this Prospectus.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION OR LOCATION OF PLANTS

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, and location of our manufacturing facilities, sees "*Our Business*" on page 86 of this Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

Except as mentioned below there is no other time/cost overruns in the Company.

Our Manufacturing facility was planned to be revamped and made operational by April 2018. However, Due to delay in procedure for release of 1500 KVA of power supply at the factory from Uttar Gujarat Vij Company Limited (UGVCL) commercial production started by August, 2019.

LOCK-OUT AND STRIKES

There have been no material instances of strikes or lock-outs at any time in our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

Except as mentioned below, our Company has not made any defaults / re-scheduling of its borrowings:

Sr. No.	Date of Action / Event	Particulars of the action / event	Current Status
1	1998-2001	Our Company had availed loan in different tranches from Charotar Nagrik Sahakari Bank Limited against rolling mill factory situated at Kadi.	As on date of this Prospectus there is no default / re-scheduling of borrowing of the Company.
2	2001	Charotar Nagrik Sahakari Bank Limited went into liquidation in the year 2001. The operations of the Company were shut down due to market conditions and also due internal financial constraints and could not repay the loan of Charotar Sahakari Bank Limited at the time of liquidation of the Bank.	
3	2012	As per the Government's one time settlement (OTS) scheme, the outstanding loan of Charotar Nagrik Sahakari Bank Limited was repaid along with interest. No dues certificate of the bank was obtained in this reference.	

INJUNCTION OR RESTRAINING ORDERS

There are no material injunctions/restraining orders that have been passed against the company.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of this Prospectus, our Board consists of Four (4) Directors including One (1) as Managing Director, One (1) as Non-Executive Director, and Two (2) are Non-Executive Independent Directors and Amongst them, we have One (1) Women Director on our Board

The details of the Directors are as mentioned in the below table:

Sr. No.	Name , Designation, Address, Date of Birth, Occupation, Term and DIN	Nationality	Age	Other Directorships
1.	**Shalin Shah** **Designation:** Managing Director **Date of Birth:** August 31, 1973 **Address:** 98 Lavanya Society, New Vikasgruh Road, Paldi, Ahmedabad- 380007, Gujarat. **Date of Appointment as Director:** November 15, 1996 **Date of Appointment as Managing Director:** January 08, 2022 **Term:** Appointed as Managing Director for a period of five years i.e. till January 07, 2027and Liable to Retire by rotation **Occupation:** Business **DIN:**00297447	American*	48 years	• Ashnisha Industries Limited • Ashoka Metcast Limited • Gujarat Natural Resources Limited • Lesha Industries Limited • Lesha Ventures Private Limited
2.	**Ashok Shah** **Designation:** Non- Executive Director **Date of Birth:** September 07, 1944 **Address:** 98 Lavanya Society, New Vikasgruh Road, Paldi, Ahmedabad- 380007, Gujarat. **Date of Appointment as Executive Director:** November 01, 2013 **Date of Appointment as Non- Executive Director:** January 08, 2022 **Term:** Liable to Retire by rotation **Occupation:** Business **DIN:**02467830	American*	77 years	• Ashnisha Industries Limited • Ashoka Metcast Limited • Gujarat Natural Resources Limited • Lesha Industries Limited • Lesha Ventures Private Limited

Sr. No.	Name , Designation, Address, Date of Birth, Occupation, Term and DIN	Nationality	Age	Other Directorships
3.	**Rushabh Shah** **Designation:** Non-Executive Independent Director **Date of Birth:** October 17, 1982 **Address:** 5/6 Ghanshyam Apartment 22, Motinagar Society, Nr. Mahalaxmi Society, Paldi, Ahmedabad- 380007, Gujarat. **Date of Appointment as Non-Executive Independent Director:** January 22, 2022 **Term:** Appointed for 5 Year from January 22, 2022 till January 21, 2027 **Occupation:** Professional **DIN:**09474282	Indian	39 years	NIL
4.	**Twinkle Chheda** **Designation:** Non-Executive Independent Director **Date of Birth:** November 30, 1991 **Address:** B-14, Anand park, Limbadi-9, Surendra Nagar- 363421, Gujarat. **Date of Appointment as Non-Executive Independent Director:** February 15, 2022 **Term:** Appointed till the ensuing Annual General Meeting **Occupation:** Professional **DIN:** 09502345	Indian	30 years	• Ashoka Metcast Limited

**The Nationality is based on his Passport and holds Visa for Overseas Citizen of India (OCI); however his Income Tax returns categorized him as resident of India.*

For further details on their qualification, experience etc., please see their respective biographies under the heading "*Brief Biographies*" below.

BRIEF PROFILE OF OUR DIRECTORS

Shalin Shah, aged 48 is the Managing Director and Promoter of our Company. He obtained degree in Civil Engineering from L.D. Engineering College, Ahmedabad in the year 2001. He has more than 20 years' experience in various Business like trading, real estate, oil and gas exploration etc. and has vast exposure in the fields of

management, finance, accounting, information technology and legal. Currently, he is also the Managing Director of our flagship Company, Gujarat Natural Resources Limited, a BSE listed company engaged in the business of oil & gas exploration. He is also a Promoter and Director of our Holding Company Ashoka Metcast Limited and our other Group Companies. He has been guiding force behind the growth and business strategy of our Company.

Ashok Shah, aged 77 years, is the Non-Executive Director of our Company. He has obtained his degree in Bachelor of Science from Ahmedabad and Bachelor's Degree of Science in Chemical Engineering from University of Missouri, USA in the year 1968. He had worked as Plant Manager in M/s. IBM Corporation, USA for more than a decade. He had also worked as Area Manager in M/s. Prudential Insurance Co., USA (North Western region) for more than 8 years. He also was recognized Licensed Broker associated with NYSE in Merryll Lynch Corp., USA. He has over 5 decades of experience in diversified business. He also belongs to our Promoters Group and Director of our Holding Company Ashoka Metcast Limited and our other Group Companies. As a Non- Executive Director of the Company, he is responsible for providing his expertise for growth and expansion of our Company**.**

Rushabh Shah, aged 39 years is a Non- Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. January 22, 2022. He has completed his Bachelor's of Commerce and Bachelor's of Legislative Law from Gujarat University in the year 2003 and 2006 respectively. He is a practicing advocate by profession and is registered with the Bar Council of Gujarat since 2006. He has more than 15 years of experience in handling Civil and Criminal Litigations, Arbitrations, appearances at tribunals and courts, Government agencies commissions, etc.

Twinkle Chheda, age 30 years is a Non- Executive Independent Director of our Company. She was appointed on the Board of our Company w.e.f February 15, 2022. She holds Bachelor's of Commerce from R.J. Tibrewal Commerce College, Ahmedabad in the year 2013 and is also an associate member of the Institute of Company Secretaries of India since 2015. Further she has also completed her Bachelor of Laws from D.T Law College, Ahmedabad in the year 2016. She has completed her internship with Samdani Shah & Associates, Ahmedabad and is currently the Company Secretary & Compliance Officer of Mena Mani Industries Limited. She has an experience of more than 1.5 years including internship in the field of Secretarial, Compliances and Legal work.

CONFIRMATIONS

As on the date of this Prospectus:

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

   - Shalin Shah is the son of Ashok Shah.

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director.

3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

4. Shalin Shah and Ashok Shah are directors of a listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE, during the term of their directorship in such company. The details of which are mentioned below:-

Particulars	Name of the Company
Name of the Company	Lesha Industries Limited
Listed on	BSE Limited
Date of Suspension on stock exchange	August 16, 2017
Suspended more than three months: Yes/No. If yes, reasons for suspension and period of suspension.	Lesha Industries Limited's equity shares were suspended for approximately 4 months. The suspension was not on account of any violations or penal actions but was **due**

Particulars	Name of the Company
	to procedural reasons pertaining to the on-going scheme of arrangement of Lesha Industries Limited. Record date for the scheme of arrangement was August 18, 2017
Whether suspension revoked: Yes/No. If yes, date of revocation of suspension.	Date of revocation of suspension is December 12, 2017.
Term (along with relevant dates) of Director in the above company (ies).	***Term of Shalin Shah-*** He is a promoter director
	Term of Ashok Shah- He is Managing Director of the company for a period of five years from 28th September' 2018

5. None of the above mentioned Directors are on the RBI list of willful defaulters or fraudulent borrower as on the date of filling of this Prospectus.

6. None of our Directors are or were directors of any Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.

DETAILS OF BORROWING POWERS

Pursuant to a special resolution passed at an Annual General Meeting of our Company held on November 30, 2021and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 Crores.

REMUNERATION OF EXECUTIVE DIRECTORS

1. **Shalin Shah, Managing Director**

No compensation will be payable to him as resolved in the Extra Ordinary General Meeting held on January 10, 2022.

PAYMENT OR BENEFIT TO NON – INDEPENDENT DIRECTOR AND NON - EXECUTIVE DIRECTORS OF OUR COMPANY

The Company does not pay any remuneration to Independent Directors

The Remuneration paid to the Directors during the last F.Y. 2021-22 is as follows:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration paid
1.	Shalin Shah	Nil
2.	Ashok Shah	2.00

SHAREHOLDING OF OUR DIRECTORS

The following table sets forth the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Shalin Shah	12,00,000	9.06%	5.65%
2.	Ashok Shah	2,00,010	1.51%	0.94%

INTEREST OF DIRECTORS

All Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

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

Other than Shalin Shah and Ashok Shah who are the founders and the Directors of our Company, none of our Directors have any interest in the promotion or formation of our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired by the Company.

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 our Directors except the normal remuneration for services rendered as Directors.

No loans have been availed by our Directors from our Company.

None of the Directors is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each of the Directors in accordance with the terms of their appointment.

None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

Except as disclosed in "Note 28 Annexure V - Related Party Transactions" on page no128 of this Prospectus, our Directors do not have any interest in the Company or its business.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of the Director	Date of Change	Reason for Change
Daxaben Shah	08.01.2022	Appointed as Additional Non- Executive Independent Director
Ashok Shah	08.01.2022	Re-designation to Non-Executive Director
Shalin Shah	08.01.2022	Re-designation to Managing Director
Daxaben Shah	10.01.2022	Regularized as Non- Executive Independent Director
Rushabh Shah	22.01.2022	Appointment of Non- Executive Independent Director
Daxaben Shah	14.02.2022	Cessation as Non- Executive Independent Director
Twinkle Chheda	15.02.2022	Appointment of Additional Non- Executive Independent Director
Twinkle Chheda	01.06.2022	Regularized as Non- Executive Independent Director

CORPORATE GOVERNANCE

In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Company has Four (4) Directors including one (1) as Managing Director, One (1) as Non-Executive Director, Two (2) are Non-Executive Independent Directors.

The following committees have been constituted for compliance with Corporate Governance requirements:

A. Audit Committee;
B. Stakeholders Relationship Committee;
C. Nomination and Remuneration Committee;

A. AUDIT COMMITTEE

Our Board has re-constituted the Audit Committee vide Board Resolution dated 15th February, 2022 in accordance with the Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Rushabh Shah	Non-Executive -Independent Director	Chairman
Twinkle Chheda	Non-Executive -Independent Director	Member
Ashok Shah	Non-Executive Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

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

a. Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration and terms of appointment of the internal auditor, cost auditor and statutory auditor and the fixation of audit fee;

c. Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;

d. Approving payments to the statutory auditors, internal and cost auditors for any other services rendered by statutory auditors, internal and cost auditors;

e. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   i. Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)I of the Companies Act, 2013;

   ii. Changes, if any, in accounting policies and practices and reasons for the same;

   iii. Major accounting entries involving estimates based on the exercise of judgment by management;

   iv. Significant adjustments made in the financial statements arising out of audit findings;

   v. Compliance with listing and other legal requirements relating to financial statements;

vi. Disclosure of any related party transactions; and

vii. Qualifications and modified opinions in the draft audit report.

f. Reviewing with the management, the quarterly, half – yearly and annual financial statements before submission to the Board for approval;

g. Scrutiny of inter-corporate loans and investments;

h. Valuation of undertakings or assets of our Company, wherever necessary;

i. Evaluating internal financial controls and risk management systems;

j. Approving or subsequently modifying transactions of our Company with related parties, provided that the audit committee may make omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or Companies Act, 2013.

k. 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;

l. Evaluating undertakings or assets of our Company, wherever necessary;

m. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

n. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

o. 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;

p. Discussing with internal auditors on any significant findings and follow up thereon;

q. 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;

r. Discussing with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

s. Looking 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;

t. Approving appointment of the chief financial officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

u. Reviewing the functioning of the whistle blower mechanism, in case the same is existing;

v. Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws; and

w. Formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time.

x. Reviewing the utilisation of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

y. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The powers of the Audit Committee include the following:

i. To investigate activity within its terms of reference;

ii. To seek information from any employees;

iii. To obtain outside legal or other professional advice;

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary; and

v. To have full access to the information contained in the records of the Company.

The Audit Committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and result of operations;

ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;

iv. Internal audit reports relating to internal control weaknesses;

v. The appointment, removal and terms of remuneration of the chief internal auditor; and

vi. Statement of deviations:

- Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

- annual statement of funds utilized for purposes other than those stated in the Offer Document/Prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations

Meeting Of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

B. NOMINATION AND REMUNERATION COMMITTEE

Our Board has re-constituted the Nomination and Remuneration Committee vide Board Resolution 15th February, 2022 in accordance with section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Rushabh Shah	Non – Executive Independent Director	Chairman
Twinkle Chheda	Non – Executive Independent Director	Member
Ashok Shah	Non – Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b. Formulation of criteria for evaluation of independent directors and the Board;

c. Devising a policy on Board diversity;

d. Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

e. Analysing, monitoring and reviewing various human resource and compensation matters;

f. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

g. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

i. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

j. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

   i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or

   ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

k. Determine 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; and

Perform 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 such committee

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Board has re-constituted the Stakeholders' Relationship Committee vide Board Resolution 15th February, 2022 in accordance with Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Rushabh Shah	Non-Executive -Independent Director	Chairman
Twinkle Chheda	Non-Executive -Independent Director	Member
Ashok Shah	Non-Executive Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

a) Allotment and listing of our shares in future.

b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;

d) Reference to statutory and regulatory authorities regarding investor grievances;

e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

f) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

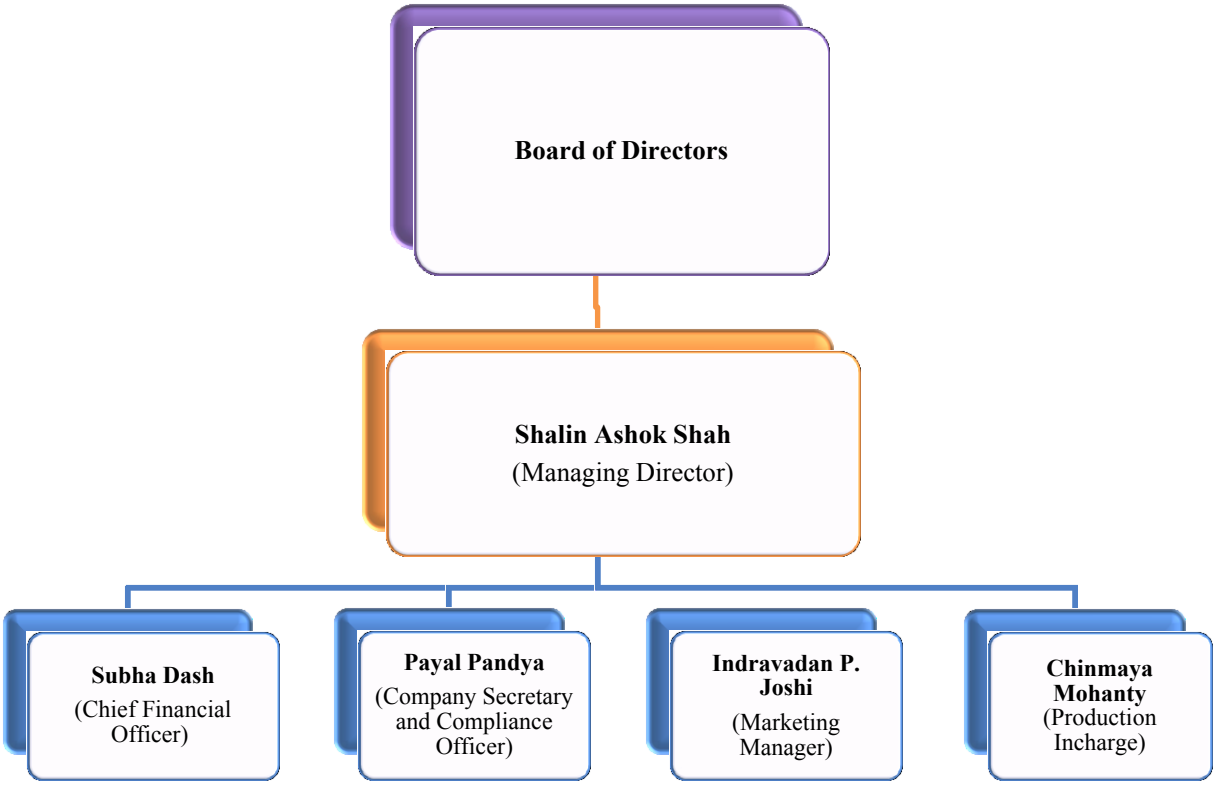
Meeting of Stakeholder's Relationship Committee

Stakeholder's Relationship Committee is required to meet at least once a year

POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

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

Name of Employee	Designation	Date of Appointment	Compensation for last Financial Year (₹ in Lakhs)	Qualification	Name of Previous Employer(s)	Total Years of Experience
Subha Dash	Chief Financial Officer*	January 08, 2022	3.60	• B.com	• Jayant Engineering & Marketing Private Limited	More than 15 Years
Payal Pandya	Company Secretary & Compliance Officer	January 08, 2022	0.75	• B.com • Company Secretary	• Mena Mani Industries Limited • A.T.O. (I) Limited • Goenka & Co. • Asian Tea & Exports Limited	More than 6 Years
Indravadan P. Joshi	Marketing Manager	November 01, 2019	6.79	• B.com	• Utkarsh Bars Private Limited • Shyam Alloys Private Limited • Nilkanth Concast Private Limited	more than 3 decades

Name of Employee	Designation	Date of Appointment	Compensation for last Financial Year (₹ in Lakhs)	Qualification	Name of Previous Employer(s)	Total Years of Experience
Chinmaya Mohanty	Production In charge	January 15, 2020	1.69	• B.Tech (Mechanical Division)	• Tata Steel (Kalyani Infrastructure) •	4 years

** Subah Dash was initially associated as Accountant & Asst. Manager Plant Operation.*

Other Notes –

- The aforementioned KMP's are on the payrolls of our Company as permanent employees.
- Further, none of our KMPs is forming part of related parties as per the Accounting Standard 18. For details, please see the chapter titled "*Financial Information- Note -28 Annexure V of Restated Financial Statements*" on page no.128 of this Prospectus.

RELATIONSHIP AMONGST KEY MANAGEMENT PERSONNEL

None of the aforementioned KMPs is related to each other.

RELATIONSHIP BETWEEN THE KEY MANAGERIAL PERSONNEL AND DIRECTORS

None of the KMP's are related to Directors.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

None of our KMPs holds any shares of our Company as on the date of this Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

LOANS TAKEN BY KEY MANAGEMENT PERSONNEL

None of our Key Managerial Personnel have any outstanding loan from our Company as on the date of this Prospectus Except as disclosed in "XXVIII - Related Party Transactions" on page no. 128 of this Prospectus.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel was selected as a member of our senior management.

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL

There is no profit sharing plan for the Key Managerial Personnel. However, our Company makes performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Presently, we do not have ESOP/ESPS scheme for employees.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS PROSPECTUS

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Prospectus are set forth below.

Name	Designation	Date of Appointment / Change in Designation	Reason
Payal Pandya	Company Secretary & Compliance Officer	January 08, 2022	Appointment
Subha Dash	Chief Financial Officer	January 08, 2022	Appointment
Chinmaya Mohanty	Production In charge	January 15, 2020	Appointment
Indravadan P. Joshi	Marketing Manager	November 01, 2019	Appointment

OUR PROMOTERS AND PROMOTERS GROUP

THE PROMOTERS OF OUR COMPANY ARE SHALIN SHAH AND ASHOKA METCAST LIMITED

The Promoters of our Company are (i) Shalin Shah (ii) Ashoka Metcast Limited. As on the date of this Prospectus, our Promoters holds 1,29,99,950 Equity Shares in aggregate, representing 98.11% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see "*Capital Structure – Shareholding of our Promoters* beginning on page no. 57 of this Prospectus.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER

Shalin Shah	
	Shalin Shah, aged 48 is the Managing Director and Promoter of our Company. He obtained degree in Civil Engineering from L.D. Engineering College, Ahmedabad in the year 2001. He has over 20 years' experience in various businesses like trading, real estate, oil and gas exploration etc. and has vast exposure in the fields of management, finance, accounting, information technology and legal. Currently, he is also the Managing Director of our flagship company, Gujarat Natural Resources Limited, a BSE listed company engaged in the business of oil & gas exploration. He is also a Promoter and Director of our Holding Company Ashoka Metcast Limited and our other Group Companies. He has been guiding force behind the growth and business strategy of our Company. **Date of Birth :** August 31, 1973 **Address:** 98 Lavanya Society, New Vikasgruh Road, Paldi, Ahmedabad - 380007, Gujarat. **PAN :** AEQPS9910M **Name of Bank :** ICICI Bank **Bank A/c No. :** 018901530292 For further details of his educational qualification, professional experience, position/posts held in the past, directorships held, special achievements, business and financial activities please refer to section titled ***"Our Management"*** on page 104 of this Prospectus.

We confirm that the Permanent Account Number, Bank account number(s), Passport number, Aadhaar card number and Driving license details of our Individual Promoter have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

BRIEF PROFILE OF OUR CORPORATE PROMOTER

Ashoka Metcast Limited ("AML")

The Company was incorporated as "*Tanya Estates Private Limited*" on July 29, 2009 under the Companies Act, 1956 with the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. The Company had in its earlier years began to develop real estate, infrastructure and land plotting vertical; however; due to unforeseen circumstances and changes in market dynamics the real estate business division faced delays in execution of its plans and eventually could not complete the proposed acquisition and related plans. Hence, the Company was thereafter non-operative (from an operating income point of view) for since incorporation and has been over time looking to re-align its business model and financial allocations. Vide resolution dated July 20,2017, the Company has changed its main objects and the name was changed from *"Tanya Estate Private Limited"* to "*Ashoka Metcast Private Limited*" and a fresh certificate of incorporation was issued on September 13, 2017 by the Registrar of Companies, Ahmedabad. Further the status of the Company was changed to a public limited company by a special resolution passed at a shareholders' meeting on October 23, 2017. A fresh Certificate of Incorporation consequent upon conversion of

company to public limited Company was issued on November 09, 2017 by the Registrar of Companies, Gujarat at Ahmedabad and consequently name of the Company was changed to *"Ashoka Metcast Limited"*. The Company is into the business of trading of steel, trading of goods and others. The Company's Corporate Identification Number is L70101GJ2009PLC057642. The registered office of the Company is situated at 7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads, Mithakhali Ahmedabad- 380006, Gujarat, India. The equity shares of AML are currently listed on SME platform of BSE since February 05, 2018.

- ***The main objects:***

1. To carry on the business as promoters, organisers and developers of lands, buildings, shopping office complex, hotels and to deal with and improve such properties either as owner or as agents.

2. To carry on business of Information Technology and Information Technology related Entrepreneurial Resources Planning, Medica Transcriptions, E-Security, E-Business, Placements of IT Professionals. Remote Data Processing, IT Enabled Services, Internet, Internet facility Management, Management Systems, Software Developer, Software Training and Management Training, set up of Information Technology Institutes, to manufacture, Import, Export, buy, sell, develop or otherwise deal in all branches of Electronics, Computer Software and Hardwar, to run Data Processing / Computer Centres, to offer consultancy in Data Processing Systems. Telecommunication, Telecommunication related, communication systems, Satellite and Satellite related, Software and Software related, Network and Networking related, E-Commerce and E-Commerce related, develop new techniques for computer software and hardware technology and generally all business related to Electronics, computers, Computing, Information Technology and high Technology Products of all roads both in Indian and Overseas, water supply, sanitation, townships and other or properties which may seem calculated directly or advance the company's and interest either in consideration of a gross sum of a rent charged in cash or services.

3. To carry on business of manufactures, importers, exporters, assemblers, hirers and repairers of and/or dealers in and marketing and distribution of all type of electronic equipments, their parts and accessories and spares thereof such as computers and computer peripherals, computer parts, data transmission circuit, audio visual equipments and industrial machinery and consumer electronics including radio receivers, television receivers, television picture, tubes, tape-recorders, record changers, professional and defense electronics, test and measuring instruments, musical instruments, digital and analytical instruments, electronic environmental and pollution measuring instruments, photocopying machines and other office equipments, electronic desk calculators, oscillaoscopes and associated instruments, process control systems, incidental control, medical electronic equipments, electronic devices, audio record/playback systems, closed circuit T.V., aerospace electronics, geo-science electronic, communication electronics and broadcasting electronics.

4. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockiest, buyers, sellers, agents, or merchants in all kinds and forms of steel and iron casting, steel including mild, high carbon, spring, high speed, tool, alloys, stainless and special steel, iron, metals and alloys, ingots, billets, bars, joists, rods , squares, structurals, tubes, poles, pipes, sheets, wires, rails, rolling materials, rollers, other materials made wholly or partly of iron, steel, alloys and metals required in or used for industrials, agricultural, transport, commercial, domestic building, power transmission and or construction purposes."

5. To carry on the business as manufacturers, formulators, processors, producers, makers, buyers, sellers, re-sellers, importers, exporters, distributors, suppliers, fermentators, distillers, refiners, stockiest, agents, merchants, of and dealers in all types, sizes and kinds of chemical compounds (organic and inorganic) in all forms (solid, liquid, and gaseous) and of all kinds of organic heavy chemicals, acids, alkalies, tannin extracts ,solvents , dye stuffs, dyes, intermediates, bulk drugs and its intermediates colour, chemical auxiliaries, biochemical, and its related preparations, articles and products either in or outside India.

Details of the promoters of our Promoter

The Promoters of AML are Shalin Shah and Shalin A Shah (HUF)

Board of Director of AML

The board of directors of AML comprises of:

Sr. No.	DIN	Name of Directors
1.	00297447	Shalin Shah
2.	02467830	Ashok Shah
3.	08054390	Daxaben Shah
4.	09502345	Twinkle Chheda

Capital structure of AML

Authorised Capital:
The Authorised share capital of AML as on date of this Prospectus is ₹18.00 Crore divided into 1,80,00,000 equity shares of face value of ₹10.00 each.
Paid-up Capital:
Issued, subscribed and paid-up share capital of AML as on date of this Prospectus is ₹ 17.54 Crore divided into 1,75,40,000 equity shares of face value ₹10.00 each.

The Shareholding Pattern of Ashoka Metcast Limited as on June 30, 2022 is as follows:

Category (I)	Category of shareholder(II)	Nos. 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)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full convertible securities (as a percentage of *diluted share* capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoter & Promoter Group	7	85,52,000	-	-	85,52,000	48.76%	85,52,000	-	85,52,000	48.76%	-	48.76%	38,42,000	44.93%	-	-	85,52,000
B	Public	549	89,88,000	-	-	89,88,000	51.24%	89,88,000	-	89,88,000	51.24%	-	51.24%	29,88,000	33.24%	-	-	89,88,000
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**556**	**1,75,40,000**	**-**	**-**	**1,75,40,000**	**100.00%**	**1,75,40,000**	**-**	**1,75,40,000**	**100.00%**	**-**	**100.00%**	**68,30,000**	**38.94%**	**-**	**-**	**1,75,40,000**

Change in control of AML including change in controlling interest in last 3 years

There has been no change in the control of AML during the last 3 years preceding the date of this Prospectus.

Our Company confirms that PAN details, Bank Account Number, Company Registration Number of AML and the Address of the Registrar of Companies where AML is registered, have been submitted to the Stock Exchanges at the time of filing this Draft Prospectus with the Stock Exchange.

Other Confirmations

Our Promoters are not willful defaulters or fraudulent borrowers, as applicable, as defined under the SEBI ICDR Regulations.

Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoters Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoters and members of our Promoters Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (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.

Change in Control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

Experience of our Promoters

Our Promoters have adequate experience in the business activities undertaken by our Company.

Other ventures of our Promoters

Other than as disclosed in "– Our Promoters Group" below and in section "Our Management – Other Directorships" on page 104, our Promoters are not involved in any other ventures.

Interest of Promoters

None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled "*Capital Structure*", "*Financial Information*" and "*Our Management*" beginning on page nos.57, 128 and 104 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please refer the section titled "Restated Financial Statement - Note 28 Annexure V – Related Party Transactions" on page no. 128 of this Prospectus.

Interest in the Promotion of our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters is interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the Property of our Company

Our Promoters has confirmed that he does not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus except as mentioned under the section "*Our Business -Properties*" and "*Financial Information*- Note 12 Annexure V *of Restated Financial Statements"* on page nos. 86 and 128 respectively, of this Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business*" on page no.86 of this Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Common Pursuits of Promoters

Our Promoters have varied business interests in other sectors including trading and manufacturing of steel through other ventures or in their personal capacity. Except Ashnisha Industries Limited, and Lesha Industries Limited which are also engaged in the similar line of business as our Company; there are no common pursuits between our Company and any of our other Group Companies. Our Promoter Shalin Shah is Promoter in every Group company further, we have not signed any Non-Compete agreement with our Promoters and hence there exists a potential conflict of interest with the ventures or business interests of our Promoters, Promoter Group and Group companies within the trading and manufacturing of steel sector.

Payment of Amounts or Benefits to the Promoters or Promoters Group During the last two years

Except as stated in the Section titled "*Financial Information- Note 28 Annexure V of Restated Financial Statements"* on page no.128 of this Prospectus, there has been no payment of benefits to our Promoters or Promoters Group during the two years preceding the date of this Prospectus.

Material Guarantees

Except as stated in the "*Financial Indebtedness*" and "*Financial Information*" beginning on page nos. 162 and 128 of this Prospectus respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

OUR PROMOTERS GROUP

Apart from our Promoters, as per Regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoters Group:

A. Natural Persons who are Part of the Promoters Group

The following natural persons form part of our Promoter Group as immediate relatives of Shalin Shah.

Sr. No.	Name of Relative	Relationship with the Promoter
1.	Ashok Shah	Father
2.	Leena Shah	Mother
3.	Payal Shah	Spouse
4.	Rhea Shah	Daughter
	Tanya Shah	
5.	Shivani Benani	Sister
6.	Late Dipakbhai Nagarsheth	Spouse's Father
7.	Late Nainaben D. Nagarsheth	Spouse's Mother
8.	Prit D. Nagersheth	Spouse's Brother

B. Companies / Corporate Entities Forming Part of the Promoters Group

Other than the Corporate Promoter, the following entities form part of the Promoter Group:

1. *Lesha Industries Limited*
2. *Ashnisha Industries Limited*
3. *Lesha Venture Private Limited*
4. *Shalin A Shah (HUF)*
5. *Vivanza Biosciences Limited*

Shareholding of the Promoters Group in our Company

For details of shareholding of members of our Promoters Group as on the date of this Prospectus, please see the chapter titled "*Capital Structure – Notes to Capital Structure*" beginning on page no. 57 of this Prospectus.

Companies with which the Promoters has disassociated in the last three years

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigation and Material Developments*" beginning on page nos. 23 and 163 of this Prospectus.

OUR GROUP COMPANIES

The definition of 'Group Companies' as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information 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 June 06, 2022, 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.

Accordingly, the following have been identified as the group companies:

1. Lesha Industries Limited
2. Ashnisha Industries Limited
3. Gujarat Natural Resources Limited
4. Lesha Venture Private Limited

The details of our Group Companies are provided below:

1. ASHNISHA INDUSTRIES LIMITED ("AIL")

Registered Office

The registered office of AIL is situated at 7th Floor, Ashoka Chambers, Opp. HCG Hospital Mithakhali Six Roads, Mithakhali, Ahmedabad -380006, Gujarat.

Financial Information

The financial information derived from the audited financial statements of Ashnisha Industries Limited for the last three financial years, as required by the SEBI ICDR Regulations is available on the website of our Company at http://ashnisha.in/

2. GUJARAT NATURAL RESOURCES LIMITED ("GNRL")

Registered Office

The registered office of GNRL is situated at 3rd Floor, A Wing, Gopal Palace, Opp. Ocean Park, Nr. Nehru Nagar, Satellite Road, Ahmedabad– 380015, Gujarat.

Financial Information

The financial information derived from the audited financial statements of Gujarat Natural Resources Limited for the last three financial years, as required by the SEBI ICDR Regulations is available on the website of our Company at https://gnrl.in/

3. LESHA INDUSTRIES LIMITED ("LIL")

Registered Office

The registered office of LIL 7th Floor, Ashoka Chambers, Mithakali Six Roads, Ahmedabad -380006, Gujarat.

Financial Information

The financial information derived from the audited financial statements of Lesha Industries Limited for the last three financial years, as required by the SEBI ICDR Regulations is available on the website of our Company at http://lesha.in/.

4. LESHA VENTURE PRIVATE LIMITED ("LVPL")

Registered Office

The registered office of LVPL 7thFloor, Ashoka Chambers, Mithakhali Six Roads, Ahmedabad- 380006, Gujarat

Financial Information

The financial information derived from the audited financial statements of Lesha Venture Private Limited for the last three financial years, as required by the SEBI ICDR Regulations is available on the website of our Company at www.rhetan.com.

Nature and extent of interest of our Group Companies

a. ***In the promotion of our Company***

Our Group Companies do not have any interest in the promotion of our Company.

b. ***In the properties acquired by our Company in the preceding three years before filing the Prospectus or proposed to be acquired by our Company***

Our Group Companies are not interested, directly or indirectly, in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of this Prospectus.

c. ***In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Companies are not interested, directly or indirectly, in any transaction for the acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements, by any of our Group Companies.

COMMON PURSUITS

Except Lesha Ventures Private Limited, other Companies i.e. Lesha Industries Limited, Gujarat Natural Resources Limited, Ashnisha Industries Limited have been authorised by its Memorandum of Associations to undertake activities which is similar to that of our Company. Further, currently we do not have any non-compete agreement/arrangement with our Group Companies. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Related Party Transactions and Significance on the Financial Statements

For details, please refer to the chapter titled "*Financial Information- Note-28 Annexure V of Restated Financial Statements"* beginning on page no. 128 of this Prospectus.

Business Interests or Other Interests

Except as disclosed in *"Financial Statements"* on page no. 128 of this Prospectus, our Group Companies has no business interest in our Company.

Material Litigations

There has been no material litigation arisen in the group companies No material litigation in the group companies has come to light, which may directly or indirectly affect our Company. For further details, please refer the chapter "*Outstanding Litigation and Material Developments*" on page no. 163 of this Prospectus.

OTHER CONFIRMATIONS

The following Group Companies has their securities listed on stock Exchange:

Sr. No.	Group Companies	Stock Exchange
1.	Lesha Industries Limited	BSE
2.	Gujarat Natural Resources Limited	BSE
3.	Ashnisha Industries Limited	BSE

None of our listed Group Companies has made any public or rights issue of securities in the preceding three years.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company in the last three Financial Years.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company while considering the dividend and other relevant factors and approval of the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

SECTION VII- FINACIAL INFORMATION

FINANCIAL STATEMENTS

To,

The Board of Directors,
Rhetan TMT Limited
7th Floor, Ashoka Chambers,
Rasala Marg, Mithakhali,
Ahmedabad- 380006, Gujarat

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial Statement along with the Significant Accounting Policies and related notes of Rhetan TMT Limited (the 'Company') as at and for the period ended on March 31, 2022, March 31, 2021 and March 31, 2020 annexed to this report and prepared by the Company for the purpose of inclusion in the Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of the BSE Limited ("BSE").

2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of :

   i) Section 26 of Part I of Chapter III to the 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") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on SME Platform of the BSE Limited ("BSE"); and

   iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. We have examined the accompanied 'Restated Statement of Profit and Loss' **(Annexure – II)** for the financial years ended on March 31, 2022, March 31, 2021 and March 31 2020 and the 'Restated Statement of Assets and Liabilities' **(Annexure-I)** as on above dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts **(Annexure – IV & V)** thereon, which are the responsibility of the Company's management. The information has been extracted from the financial statements for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020. The Financial Statements for the financial year ended on March 31, 2022 is audited by us, M/s. GMCA & Co., Chartered Accountants, being the Statutory Auditor of the Company for the year financial year ended March 31, 2022, which is approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting. The Financial Statements for the years ended March 31, 2021 and 2020 was audited by M/s. Sunil Poddar & Co., Chartered Accountants, which were approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting.

4. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Rhetan TMT Limited, we, M/s. GMCA & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

5. Based on our examination, we further report that :

a. The "Restated Financial Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at March 31, 2022, March 31, 2021 and March 31, 2020 is prepared by the Company and approved by the Board

of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

b. The "Restated Financial Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

c. The "Restated Financial Statement of Cash Flows" as set out in **Annexure III** to this report, of the Company for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

d. The Restated Financial Statements have been made after incorporating adjustments for:

   i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
   ii. Prior period and other material amount in the respective financial years to which they relate.
   iii. Extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

   which are stated in the Notes to Accounts as set out in **Annexure V**:

e. There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020 which would require adjustments in this Restated Financial Statements of the Company.

6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company:-

i. Statement of Equity Share Capital, as restated (Note – 3 of Annexure V)
ii. Statement of Reserves & Surplus, as restated (Note - 4 of Annexure V)
iii. Statement of Non Current Borrowings, as restated (Note- 5 of Annexure V)
iv. Statement of Deferred Tax Liabilities, as restated (Note – 6 of Annexure V)
v. Statement of Long Term Provisions, as restated (Note- 7 of Annexure V)
vi. Statement of Short Term Borrowings, as restated (Note- 8 of Annexure V)
vii. Statement of Trade Payables, as restated (Note 9 of Annexure V)
viii. Statement of Other Current Liabilities, as restated (Note - 10 of Annexure V)
ix. Statement of Short Term Provisions, as restated (Note- 11 of Annexure V)
x. Statement of Property, Plant and Equipment, as restated (Note- 12 of Annexure V)
xi. Statement of Other Non-Current Investments, as restated (Note- 13 of Annexure V)
xii. Statement of Short Term Loans and advances, as restated (Note- 14 of Annexure V)
xiii. Statement of Other Non-Current Assets, as restated (Note- 15 of Annexure V)
xiv. Statement of Inventories, as restated (Note- 16 of Annexure V)
xv. Statement of Trade Receivables, as restated (Note - 17 of Annexure V)
xvi. Statement of Cash and Bank Balances, as restated (Note - 18 of Annexure V)
xvii. Statement of Other Current Assets, as restated (Note - 19 of Annexure V)
xviii. Statement of Revenue from Operations, as restated (Note – 20 of Annexure V)
xix. Statement of Other Income, as restated (Note – 21 of Annexure V)
xx. Statement of Statement Of Materials Consumed, as restated (Note – 22 of Annexure V)
xxi. Statement of Changes In Inventories, as restated (Note – 23 of Annexure V)
xxii. Statement of Employee Benefit Expenses, as restated (Note – 24 of Annexure V)

xxiii. Statement of Financial Cost, as restated (Note – 25 of Annexure V)
xxiv. Statement of Depreciation, as restated (Note – 26 of Annexure V)
xxv. Statement of Other Expenses, as restated (Note – 27 of Annexure V)
xxvi. Statement of Related Party Transactions, as restated (Note – 28 of Annexure V)
xxvii. Statement of Earnings Per Share, as restated (Note- 29 of Annexure V)
xxviii. Statement of Commitments & Contingent Liabilities, as restated (Note - 30 of Annexure V)
xxix. Statement of Ratio Analysis, as restated (Note – 33 of Annexure V)
xxx. Statement of Adjustments to Audited Financial Statements appearing in (Annexure VI)
xxxi. Statement of Accounting Ratios, as restated (Annexure – VII)
xxxii. Statement of Capitalization, as restated (Annexure – VIII)
xxxiii. Statement of Tax Shelter, as restated (Annexure - IX)

7. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to IX read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

   Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

8. This 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.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s. GMCA & Co.,
Chartered Accountants
FRN: 109850W

CA Mitt S Patel
Partner
Membership No: 163940
Place: Ahmedabad
Date: 10/08/2022
UDIN: 22163940AOWGSW7176

Rhetan TMT Limited
(Formerly Known as Rhetan Rolling Mills Private Limited)

Annexure I - Restated Financial Statement of Assets and Liabilities

Rupees in Lakhs

Particulars	Note to Annexure V	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Equity and Liabilities				
1. Shareholder's fund				
a) Equity share capital	3	1,325.00	1,140.00	400.00
b) Reserves and surplus	4	988.21	(356.35)	(369.79)
Total equity		**2,313.21**	**783.65**	**30.21**
2. Non-current liabilities				
a) Long term borrowings	5	1,385.75	1,487.79	1,541.70
b) Deferred tax liabilities (Net)	6	76.15	73.16	68.57
c) Long term provision	7	2.93	1.85	0.72
Total Non-current liabilities		**1,464.82**	**1,562.80**	**1,610.99**
3. Current liabilities				
a) Short term borrowing	8	1,263.91	1,054.42	852.31
b) Trade payables	9			
- Total outstanding dues of micro enterprises and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		581.08	447.24	468.26
c) Other current liabilities	10	169.09	74.40	26.95
d) Short term provisions	11	49.80	-	-
Total current liabilities		**2,063.88**	**1,576.06**	**1,347.52**
Total Equity and liabilities		**5,841.92**	**3,922.51**	**2,988.72**
Assets				
1. Non-Current assets				
a) Property, plant and equipments	12	770.85	806.31	836.41
b) Non current investments	13	104.39	104.39	104.39
c) Long term loans and advances	14	73.14	173.94	102.26
d) Other Non current assets	15	58.88	132.97	145.44
Total Non-current assets		**1,007.26**	**1,217.62**	**1,188.50**
2. Current assets				
a) Inventories	16	2,419.50	1,157.95	847.25
b) Trade receivables	17	2,199.80	1,402.95	732.04
c) Cash and bank balances	18	11.67	18.59	14.38
d) Other current assets	19	203.68	125.40	206.54
Total current assets		**4,834.65**	**2,704.89**	**1,800.22**
Total Assets		**5,841.92**	**3,922.51**	**2,988.72**

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure VI, Notes to the Special Purpose Restated Financial Information appearing in Annexure V & Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date attached.

For and on behalf of
M/s. GMCA & Co.
Chartered Accountants
FRN: 109850W

For and on behalf of board of directors
Rhetan TMT Limited

CIN: U27100GJ1984PLC007041

CA Mitt S Patel
Partner
Membership No. 163940
Date : 10/08/2022
Place : Ahmedabad
UDIN : 22163940AOWGSW7176

Shalin A Shah
Director
DIN: 00297447
Date : 10/08/2022

Ashok C Shah
Director
DIN: 02467830

Rhetan TMT Limited

(Formerly Known as Rhetan Rolling Mills Private Limited)

Annexure II - Restated Financial Statement of Profit and Loss

Rupees in Lakhs

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Revenue:				
Revenue from operations	20	6,702.87	5,208.90	2,000.84
Other income	21	0.58	4.12	7.42
Total Revenue		**6,703.45**	**5,213.01**	**2,008.26**
Expenses:				
Cost of material consumed	22	7,021.75	5,289.02	2,226.21
Changes in inventory of Work in progress & finished goods	23	(918.26)	(406.63)	(366.13)
Employee benefit expenses	24	104.78	115.07	54.26
Finance costs	25	126.96	97.72	29.85
Depreciation & amortisation cost	26	45.35	47.08	24.23
Other expenses	27	35.51	52.73	29.30
Total Expenses		**6,416.09**	**5,194.99**	**1,997.72**
Exceptional items		-	-	-
Net Profit before Tax		**287.36**	**18.03**	**10.54**
Less: Provision for Tax				
(a) Current Tax		49.80	-	-
(b) Deferred Tax		2.99	4.59	3.62
(b) Deferred Tax for earlier periods		-	-	64.97
Total		**52.79**	**4.59**	**68.59**
Net Profit / (Loss) for the period after tax but before extra ordinary items		**234.57**	**13.44**	**(58.04)**
Extraordinary Items		-	-	-
Net Profit / (Loss) for the period after tax and after extra ordinary items avilable for appropriation		**234.57**	**13.44**	**(58.04)**
Earning Per Share:				
- Basic		**2.00**	**0.18**	**(1.45)**
- Diluted		**2.00**	**0.18**	**(1.45)**

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure V, Notes to the Special Purpose Restated Financial Information appearing in Annexure VI & Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date attached

For and on behalf of
M/s. GMCA & Co.
Chartered Accountants
FRN: 109850W

For and on behalf of board of directors
Rhetan TMT Limited
CIN: U27100GJ1984PLC007041

CA Mitt S Patel
Partner
Membership No. 163940
Date : 10/08/2022
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Shalin A Shah
Director
DIN: 00297447
Date : 10/08/2022

Ashok C Shah
Director
DIN: 02467830

Rhetan TMT Limited
(Formerly Known as Rhetan Rolling Mills Private Limited)

Annexure III - Restated Financial Statement of Cash Flows

Rupees in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from operating activities			
Net profit before tax	287.36	18.03	10.54
Adjustments for :			
Depreciation	45.35	47.08	24.23
Interest income	(0.58)	(4.12)	(5.73)
Preliminary expenses written off	-	12.48	10.30
Finance cost	126.96	97.72	29.85
Gratuity expenses	1.08	1.13	0.72
Operating profit before working capital adjustment	**460.17**	**172.31**	**69.91**
Adjustment for changes in working capital			
Trade and other payable	133.84	(21.01)	446.31
Other current liabilities	94.69	47.44	38.39
Trade and other recievables	(796.84)	(670.91)	(732.04)
Changes in inventories	(1,261.55)	(310.69)	(847.25)
Short-term provisions	49.80	-	-
Other current assets	(78.28)	81.14	(137.12)
Cash flow generated from operations	**(1,398.18)**	**(701.72)**	**(1,161.80)**
Direct taxes paid	(49.80)		
Net cash flow from operating activities (A)	**(1,447.98)**	**(701.72)**	**(1,161.80)**
Cash flow from investing activities			
Sale of fixed assets	-	-	151.16
Purchase of plant and machinery	(9.89)	(16.98)	(310.47)
Net Cash flow from Investing activites (B)	**(9.89)**	**(16.98)**	**(159.30)**
Cash flow from financing activities			
Interest income	0.58	4.12	5.73
Proceed from short term borrowings	209.48	202.12	855.32
Short term loan and advances	174.90	(71.70)	52.21
Proceed from unsecured loan	(102.04)	(53.92)	443.30
Finance cost	(126.96)	(97.72)	(29.85)
Issue of share capital	1,295.00	740.00	-
Net cash flow From financing activities (C)	**1,450.95**	**722.91**	**1,326.71**
Increase/(Decrease) in cash and cash equivalents (A+B+C)	(6.92)	4.21	5.61
Cash and cash equivalent at the beginning of the year	18.59	14.38	9.33
Cash & cash equivalent at the end of the year	**11.67**	**18.59**	**14.94**

1. The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.

2. Figures in brackets represent outflow of cash and cash equivalents.
3. The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure V, Notes to the Special Purpose Restated Financial Information appearing in Annexure VI

As per our report of even date attached

For and on behalf of
M/s. GMCA & Co.
Chartered Accountants
FRN: 109850W

For and on behalf of board of directors
Rhetan TMT Limited

CIN: U27100GJ1984PLC007041

CA Mitt S Patel
Partner
Membership No. 163940
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Director
DIN: 00297447
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Ashok C Shah
Director
DIN: 02467830

Rhetan TMT Limited
(Formerly Known as Rhetan Rolling Mills Private Limited)

Annexure IV- Basis of prepeartion and Significant Accounting Policies

Significant accounting policies

1 Company Overview

The Company was incorporated as Shivani Rolling Mills Private Limited on June 26, 1984 under the Companies Act, 1956 with the Registrar of Companies, Gujarat bearing Registration number 007041. Further name of the Company was changed from Shivani Rolling Mills Private Limited to Shree Ghantakarna Rolling Mills Private Limited. Further name of the Company was changed from Shree Ghantakarna Rolling Mills Private Limited to Rhetan Rolling Mills Private Limited. Further name of the Company was changed from Rhetan Rolling Mills Private Limited to Rhetan TMT Private Limited. The status of the Company was changed to public limited and the name of our Company was changed to Rhetan TMT Limited. Currently the Company is promoted by Ashoka Metcast Limited.

2 Basis of preparation and presentation of Restated Financial Statements

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

The restated financial information has been prepared for inclusion in the Draft Prospectus and Prosepctus ("DP" or "P" "offer document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), Stock Exchange (SE) and other regulatory bodies in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares (the "Issue"), in accordance with the requirements of:

a) Section 26 of part I of Chapter III of the Act
b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated financial information have been compiled from:
a) the audited financial statement of the Company as at March 31, 2022 which have been approved by the Board of Directors at their meeting held on May 10, 2022.

b) the audited financial statement of the Company as at March 31, 2021 which have been approved by the Board of Directors at their meeting held on June 30, 2021.

c) the audited financial statement of the Company as at March 31, 2020 which have been approved by the Board of Directors at their meeting held on July 30, 2020.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year

2.1 Significant accounting policies

a) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The Company's most significant estimates include those on the useful life of assets, deferred taxes and provision for taxes. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

b) Current-non-current classification

Assets

An asset is classified as current when it satisfies any of the following criteria
a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle
b. it is held primarily for the purposes of being traded
c. it is expected to be realised within 12 months after the reporting date; or
d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date
Current assets include the current portion of non-current financial assets. All other assets are classified as non-current

Liabilities

A liability is classified as current when it satisfies any of the following criteria

a. it is expected to be settled in the company's normal operating cycle
b. it is held primarily for the purposes of being traded
c. it is due to be settled within 12 months after the reporting date; or
d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date

Current liabilities include the current portion of non-current financial liabilities
All other liabilities are classified as non-current

c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all incidental costs related to acquisition and installation, other pre-operative costs and interest on borrowed funds, if any, used to finance the acquisitions of fixed assets and is capitalized up to the date the assets are ready for commercial use.

Depreciation is provided over the estimated useful life of the assets using written down value method. The rates of depreciation used are those which have been calculated as per the method specified in Schedule II of the Companies Act, 2013. The new Companies Act prescribes that the asset should be written off over its useful life as estimated by the management and provides the indicative useful lives for the different class of assets. Other assets are depreciated over their balance useful life.

The useful life as estimated by the management for the different category of assets recognized in the books as under

1. Building - 30 years
2. Plant and machinery - 15 years
3. Furniture and fixtures - 10 years
4. Office equiptment - 5 years
5. Computers - 3 years
6. Electric installations - 10 years
7. Vehicle - 8 years

d) Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists
If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.
When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

e) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss

f) Inventories

Inventory consists of Raw material, store and sparesa and Finished goods is valued at lower of cost and net realizable value. Cost of inventories comprises of all cost of purchases and other costs incurred in bringing the inventory to their present location and condition. Cost is assigned on First-In-First-Out (FIFO) basis. Obsolete, defective and unserviceable stocks are provided for, wherever required.

g) Cash and cash equivalents

Cash equivalents represent highly liquid investments with remaining maturities, at the date of purchase/investment, of three months or less. As of the balance sheet date, the Company had no such investment. Cash and cash equivalents comprise of cash in hand and balance in bank accounts.

h) Revenue recognition

Sales revenue is recognized when property in the goods with all risk rewards and effective control of goods usually associated with ownership are transferred to buyer at price. Sales comprise trading sales and are exclusive of excise duty and local taxes and sales return.

The various discounts and rate differences on the sales those accepted/rejected are accounted in the year, however if the same is of material amount effecting the current year profit/loss are separately shown under the prior period head of the profit and loss account.

i) Other operational revenue

Other operational revenue represent income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

j) Interest

Interest income is recognized on a time proportion basis by considering the amount outstanding and rate applicable

h) Retirement and employee benefits

Contributions to secure retiral benefits in respect of provident fund, based on applicable rules/status, are charges to revenue

Gratuity:

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity; a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days (15/26) salary payable to the respective employee's salary for each completed year of service, with a maximum of 20,00,000.

Liabilities with regards to the plan are determined by actuarial valuation at each balance sheet date using the projected unit cost method. The Company recognizes the net obligation of the gratuity plan in the balance sheet as an asset or liability, respectively in accordance with Accounting Standard 15 (AS-15 Revised), "Employee benefits". As on March 31, 2017 the gratuity plan is funded. The discount rate is based on the Government securities yield. Actuarial gains and losses are recognized in the statement of profit and loss in the year in which they arise

2.2 Borrowing cost

As per AS 16, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

2.3 Income taxes

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961), deferred tax charge or benefit (reflecting the tax effect of timing differences between accounting income and taxable income for the period) and minimum alternate ta:

Current tax

Provision for income tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred tax

The deferred tax charge or benefit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

Minimum Alternate Tax (MAT)

MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realized.

2.4 Earnings per share

The Company reports basic earnings per share (EPS) in accordance with Accounting Standard - 20. The basic earnings per share is computed by dividing the net profit/loss attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The Company has no potentially dilutive equity shares outstanding during the period.

2.5 Segment Reporting

The Company operates in a single primary business segment i.e. freight & forwarding. Hence, there are no reportable segment as per AS 17 Segment Reporting. The analysis of Secondary segment i.e geographical segments is based on the location of the customers

2.6 Provisions and contingent liabilities

The Company recognizes a provision when there is a present obligation arising from a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Rhetan TMT Limited
[Formerly Known as Rhetan Rolling Mills Private Limited]

Annexure V - Restated Financial Informatio

3 Equity share capital

Rupees in Lakhs

(a)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Authorised share capital[1]			
21,500,000 equity shares of Rs 10 each	1,325.00	1,140.00	400.00
11,400,000 equity shares of Rs. 10/- each			
4,000,000 equity shares of Rs. 10/- each.			
	1,325.00	**1,140.00**	**400.00**
Issued subscribed & paid up share capital*			
13,250,000 equity shares of Rs 10 each	1,325.00	1,140.00	400.00
11,400,000 equity shares of Rs. 10/- each			
4,000,000 equity shares of Rs. 10/- each.			
Total	**1,325.00**	**1,140.00**	**400.00**

During the current financial year, the Company has split its fully paid up shares of Rs 100 each to Rs 10 each vide its annual general meeting dated November 30, 2021. Accordingly, previous year authorised, issued and subscribed equity shares has been reclassified as per split decision made in the annual general meeting of the Compa

Note :

a. During the period under review the compnay has split its equity shares having face value of Rs 100 each in to equity shares with face value of Rs 10 each.

b. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held at the time of commencement of winding-up.

c. The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable

(b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Nos	Rs	Nos	Rs	Nos	Rs
Equity Shares						
Shares outstanding at the beginning of the year	11,400,000	1,140.00	4,000,000	400.00	4,000,000	400
Shares issued during the year (*	1,850,000	185.00	7,400,000	740.00		
Shares bought back during the year	-	-	-	-	-	
Shares Outstanding at the end of the perio	**13,250,000**	**1,325.00**	**11,400,000**	**1,140.00**	**4,000,000**	**400**

(c) Name of Equity Shareholders holding more than 5% equity share

Name of shareholders	No. of Shares held	% of Holding	% Change during the Year
Shalin Shah			
March 31, 2022	1,201,000	0.09	0.09
March 31, 2021	1,000	0.00	-
March 31, 2020	1,000	0.00	-
Ashoka Metcast Limited[4]			
March 31, 2022	11,798,950	0.89	(0.09)
March 31, 2021	11,399,000	1.00	-
March 31, 2020	3,999,000	1.00	-

*is the holding Company

Rhetan TMT Limited
[Formerly Known as Rhetan Rolling Mills Private Limited]

Annexure V - Restated Financial Informatio

(d) Shares held by promoters at the end of the year March 31, 2022

Name of Promoter	Number of shares	% Change
Ashoka Metcast Limited		
March 31, 2022	11,798,950	(0.09)
March 31, 2021	11,399,000	-
March 31, 2020	3,999,000	-

(e) Rights, preferences and restrictions attached to equity share

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

(f) There were no shares allotted pursuant to contract without payment being received in cash or as fully paid up by way of bonus shares or any shares bought back. Further, there are no shares reserved for issue under options.

(g) No dividend is declared by the Company during the year ended March 31, 2022, March 31, 2021 and March 31, 202

4 Reserves and Surplus

Rupees in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Retained Earnings			
Opening balance	(363.74)	(377.17)	(319.13)
Profit during the year	234.57	13.44	(58.04)
Closing balance (A)	**(129.17)**	**(363.74)**	**(377.17)**
Revaluation reserves			
Balance brought forward from previous yea	(0.00)	(0.00)	186.06
Reversal of revaluation reserve	-	-	(58.14)
Reversal of revaluation reserve on account of sale of asse	-	-	(127.92)
Closing balance (B)	**(0.00)**	**(0.00)**	**(0.00)**
General reserves			
Opening balance	7.39	7.39	7.39
Movement during the yea	-	-	-
Closing balance (C)	**7.39**	**7.39**	**7.39**
Security premium			
Opening balance	-	-	-
On shares issued during the period (Refer note below)	1,110.00	-	-
Closing balance (D)	1,110.00	-	-
Total (A+B+C+D)	**988.21**	**(356.35)**	**(369.79)**

During the year, the Company has issued Rs 1,850,000 shares of face value Rs 10 each at a premium of Rs 60 each.

5 Non current borrowings

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(Secured Loans)			
Term loan (Refer note a below)	332.03	165.78	
Less: Current maturities of long term debt (Refer note 8)	50.38	46.71	-
	281.65	**119.08**	**-**
(Unsecured Loans)			
Loan from related parties (Refer note b below) and (Refer note 28	990.75	981.73	1,541.70
Inter corporate borrowing (Refer note b below) and (Refer note 28	113.35	386.98	-
Total	**1,385.75**	**1,487.79**	**1,541.70**

Above secured loans includes interest accured and not due

(a) Term loans : The Company has availed term loan from public financial institution under the various arrangement with interest service charge of around 7.65 % to 8.65

Rupees in Lakhs

Terms of repayment for secured loan

Particulars	Amount borrowed	Tenor (Months)	Moratoriam period (Months)	Date of borrowings	Repayable amount monthly
Guaranteed emergency credit line	209.00	36	24	October 25, 2021	5.81
Guaranteed emergency credit line	53.00	48	12	November 04, 2021	1.47
Guaranteed emergency credit line	100.00	48	12	June 03, 2020	2.78

Details of Security :

i. Primary Security : Extension of charge on entire present and future current assets of the Company including raw materials, stock under work in progress, finished goods, book debts, and all other current assets of the Company.

ii. Collateral security : Mortgage of factory situated at Survey number 325, at Karannagar Taluka Kadi, District Mehsana -382415, Gujara

iii. Gaurantee : The above term loan is covered under gauranteed cover from National Credit Guarantee Trustee Company Limited (NCGT

(b) Terms of repayment for unsecured loans

Unsercured loan from related parties and intercorporate borrowings are borrowed at 0% interest cos

6 Deferred tax liabilities

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance at the beginning	73.16	68.57	(0.01)
Add/(Less) : On account of depreciation	2.99	3.70	11.10
Add/(Less) : On account of current year losses	-	0.89	(7.48)
Add / (Less) : deferred tax adjustment of earlier years	-	-	64.97
Balance at the end	-		
Total	**76.15**	**73.16**	**68.57**

Rhetan TMT Limited
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Annexure V - Restated Financial Informatio

7 Long term provisions

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Gratuity	2.93	1.85	0.72
Total	**2.93**	**1.85**	**0.72**

8 Short term borrowings

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(Secured)			
- Current maturities of long term debts	50.38	46.71	-
- Working capital demand facility (Refer note below)	1,213.53	1,007.72	852.31
Total	**1,263.91**	**1,054.42**	**852.31**

Terms of Working capital demand facility

i. The Company has availed working capital demand loan from public financial institution with interest service charge of around 7.65 % to 8.65
ii. Above working capital loan are secured by hypothecation of Company's stock and receivable
iii. Collateral security : Mortgage of factory situated at Survey number 325, at Karannagar Taluka Kadi, District Mehsana -382415, Gujarat
iv. Gaurantee : The above term loan is covered under gauranteed cover from Ashok Shah, Shalin Shah and Corporate gaurantee of Ashok Metacast Limited.

9 Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
- Total outstanding dues of micro enterprises and small enterprises (Refer note below)	-	-	-
- Total outstanding dues other than micro enterprises and small enterprises	581.08	447.24	468.26
Total	**581.08**	**447.24**	**468.26**

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The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations fr all suppliers. The Company has not received intimation from any of the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have not been furnished.

Ageing of Trade Payables

Rupees in Lakhs

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
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	581.08	-	-	-	581.08
Total	**581.08**	**-**	**-**	**-**	**581.08**

March 31, 2021

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
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	447.24	-	-	-	447.24
Total	**447.24**	**-**	**-**	**-**	**447.24**

March 31, 2020

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
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	468.26	-	-	-	468.26
Total	**468.26**	**-**	**-**	**-**	**468.26**

10 Other current liabilitie

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Advances from customers	141.75	61.07	12.50
Statutory dues	15.56	1.85	0.89
Capital creditors	9.02	9.76	13.56
Interest accrued and due on borrowing	2.15	0.97	-
Other payables	0.60	0.75	-
Total	**169.09**	**74.40**	**26.95**

11 Short term provision

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Provision for income tax	49.80	-	-
Total	**49.80**	**-**	**-**

Rupees in Lakhs

13 Non current investment

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Investment in Equity Instrument (Non Trade			
Quoted			
Gujarat Natural Resources Limited 545,940 Units @ Rs. 21.85 (March 31, 2021 @ Rs.12.09 and March 31, 2020: 545,94 units @ Rs.9.03)	50.50	50.50	50.50
Ashnisha Industries Limited 145,584 Units (March 31, 2021 and March 31, 2020: 145,584 units)	32.88	32.88	32.88
Lesha Industries Limited March 31, 2022 :505,000 units (March 31, 2021 and March 31, 2020 : 505,000 units)	21.02	21.02	21.02
Total	**104.39**	**104.39**	**104.39**
Market value of quoted investments*	183.78	59.10	62.25

*The Company anticipates that dimunition in the market value of the investment is temperory and hence no provision for the same has been accounted

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Rupees in Lakhs

14 Long term loans and advance

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(Unsecured)			
Loans			
- Loan to staff	-	0.10	3.25
- Loan to others*	73.14	173.84	91.81
Capital advances	-	-	7.19
Total	**73.14**	**173.94**	**102.26**

*Loans to others are issued to parties other than related partie

15 Other non current asset

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Deferred revenue expenditur	43.68	43.68	56.16
Security deposits	1.49	89.29	89.28
Fixed deposits*	13.71	-	-
Total	**58.88**	**132.97**	**145.44**

*Fixed deposits maintained with bank against gaurantee given by the banl

16 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Raw materials	675.17	345.66	462.98
Work in progress	24.64	9.59	8.40
Finished good	1,666.38	763.17	262.03
Stores & spares	53.31	39.52	18.13
Scrap	-	-	95.70
Total	**2,419.50**	**1,157.95**	**847.25**

17 Trade receivable

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered goo	2,199.80	1,402.95	732.04
Total	**2,199.80**	**1,402.95**	**732.04**

Ageing for Trade receivable

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
(i) Undisputed Trade receivables – considered goo	2,199.80	-	-	-	2,199.80
Total	**2,199.80**	**-**	**-**	**-**	**2,199.80**

March 31, 2021

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
(i) Undisputed Trade receivables – considered goo	1,402.95	-	-	-	1,402.95
Total	**1,402.95**	**-**	**-**	**-**	**1,402.95**

March 31, 2020

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
(i) Undisputed Trade receivables – considered goo	732.04	-	-	-	732.04
Total	**732.04**	**-**	**-**	**-**	**732.04**

18 Cash and bank balance

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balances with banks :			
- Current accounts	0.08	14.74	12.52
Cash in hand	11.59	3.85	1.86
Total	**11.67**	**18.59**	**14.38**

19 Other current asset

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance with government auhoritie	170.69	108.78	173.46
Advance to suppliers	12.04	10.98	23.31
Other receivables	16.83	-	8.58
Prepaid expenses	4.13	5.63	1.19
Total	**203.68**	**125.40**	**206.54**

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Rupees in Lakhs

20 Revenue from operation

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Sale of products	6,702.87	5,208.90	2,000.77
Other operating income	-	-	0.07
Total	**6,702.87**	**5,208.90**	**2,000.84**

21 Other income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Interest income	0.58	4.12	5.73
Excess provision/balances written off	-	-	1.70
Total	**0.58**	**4.12**	**7.42**

22 Cost of material consume

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Raw materials			
Opening Stock of raw materials	345.66	462.98	-
Add: Purchase of materials	7,044.40	4,623.10	2,394.63
Less: Closing stock of raw materials	675.17	345.66	462.98
Other direct expenses			
Power & fuel	144.97	240.40	111.18
Wages to contractors	98.96	143.40	63.82
Stores & spares consumed	30.04	78.54	77.44
Material handling charges	14.77	17.77	11.80
Freight & forwarding charges	13.05	61.30	24.39
Loading & unloading expense	1.13	1.40	0.77
Roll design charges	-	2.06	1.11
Miscellaneous manufacturing expense	3.93	3.73	4.04
Total direct expenses	**306.85**	**548.60**	**294.57**
Total	**7,021.75**	**5,289.02**	**2,226.21**

23 Changes in inventories

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Opening Stock			
Finished goods	763.17	262.03	-
Work in process	9.59	8.40	
Scrap	-	95.70	-
Total opening stock	**772.76**	**366.13**	**-**
Closing stock			
Finished goods	1,666.38	763.17	262.03
Work in process	24.64	9.59	8.40
Scrap	-	-	95.70
Total closing stock	**1,691.02**	**772.76**	**366.13**
Total	**(918.26)**	**(406.63)**	**(366.13)**

24 Employee benefit expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and bonus expenses	101.21	110.80	52.03
Gratuity (Refer note 32)	1.08	1.13	0.72
Contribution to provident and other funds (Refer note 32)	0.87	1.60	0.41
Employee welfare expense	1.62	1.54	1.10
Total	**104.78**	**115.07**	**54.26**

25 Finance cost

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Term loan	104.67	9.35	-
Working capital demand facility	15.66	84.23	29.59
Other processing & related expenses	6.64	4.13	0.26
Total	**126.96**	**97.72**	**29.85**

26 Depreciation expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on property plant and equipment (Refer note 12)	45.35	47.08	24.23
Total	**45.35**	**47.08**	**24.23**

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Rupees in Lakhs

27 Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Legal & professional expenses	8.01	5.85	3.51
Filing fees	7.94	-	-
Security expense	7.92	7.26	4.02
Repair of plant & machinery	2.58	0.64	0.65
Annual custody fees	1.77	-	-
Insurance expense	1.51	2.20	0.96
Deferred revenue expenditure written of	-	12.48	6.24
Travelling and conveyance expense	0.85	0.63	1.26
Office expenses	0.62	-	0.87
Payment to statutory auditor (Refer note below	0.60	0.75	0.75
Telephone & internet charges	0.51	0.50	0.50
Printing & stationery expense	0.32	0.28	0.33
Rent, Rates & Taxes	0.30	8.88	1.35
Bank charges	0.22	0.26	0.10
Website maintainance expense	0.05	0.04	0.04
Late fees	0.03	0.19	-
Balance written off	0.01	0.02	-
Director remuneration (Refer note 28	-	2.00	2.00
Donation	-	0.11	0.11
Miscelleneous expense	2.28	3.07	1.93
Membership fees	-	-	0.06
Repair and maintainance buidling	-	1.05	0.24
Vehicle	-	0.83	0.11
Preliminary expenses written off	-	-	4.06
Income tax exp	-	-	0.17
Software expense	-	-	0.05
Stamp duty and valuation charges	-	5.68	-
Total	**35.51**	**52.73**	**29.30**

Payment to auditors

- Audit fees	0.60	0.75	0.75
Total	**0.60**	**0.75**	**0.75**

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Annexure V - Restated Financial Information

Rupees in Lakhs

12 Property, plant and equipment

Particulars	Tangible Assets								
	Land	Building	Plant and machinery	Other equipments	Furniture and fixtures	Computer	Electric Installation	Vehicles	Total Tangible Assets
Gross carrying amount									
As at April 01, 2021	1.86	247.44	590.84	0.92	0.18	0.36	30.72	8.02	880.34
Additions	-	-	9.89	-	-	-	-	-	9.89
Disposals									-
As at March 31, 2022	**1.86**	**247.44**	**600.73**	**0.92**	**0.18**	**0.36**	**30.72**	**8.02**	**890.23**
Accumulated depreciation									
As at April 01, 2021	-	11.39	54.10	0.15	0.17	0.17	5.41	2.64	74.03
Charge for the year	-	7.48	34.55	0.14	-	0.07	2.43	0.68	45.35
On disposals									-
As at March 31, 2022	**-**	**18.87**	**88.65**	**0.29**	**0.17**	**0.24**	**7.85**	**3.31**	**119.38**
Net carrying amount as at March 31, 2022	**1.86**	**228.57**	**512.09**	**0.63**	**0.01**	**0.12**	**22.88**	**4.70**	**770.85**
Gross carrying amount									
As at April 01, 2020	1.86	245.38	576.33	0.52	0.18	0.36	30.72	8.02	863.36
Additions	-	2.07	14.51	0.40		-	-	-	16.98
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2021	**1.86**	**247.44**	**590.84**	**0.92**	**0.18**	**0.36**	**30.72**	**8.02**	**880.34**
Accumulated depreciation									
As at April 01, 2020	-	3.71	18.28	0.06	0.17	0.09	2.74	1.90	26.95
Charge for the year	-	7.69	35.81	0.09	-	0.09	2.67	0.73	47.08
On disposals									
As at March 31, 2021	**-**	**11.39**	**54.10**	**0.15**	**0.17**	**0.17**	**5.41**	**2.64**	**74.03**
Net carrying amount as at March 31, 2021	**1.86**	**236.05**	**536.75**	**0.77**	**0.01**	**0.19**	**25.31**	**5.38**	**806.31**
Gross carrying amount									
As at April 01, 2019	60.00	26.56	281.08	-	0.18	0.53	4.03	8.07	380.45
Reversal of revaluation reserve	(58.14)	-	-	-	-	-	-	-	(58.14)
Additions	-	218.81	573.75	0.52	-	0.36	26.70	-	820.13
Disposals	-	-	278.50	-	-	0.53	-	0.05	279.08
As at March 31, 2020	**1.86**	**245.38**	**576.33**	**0.52**	**0.18**	**0.36**	**30.72**	**8.02**	**863.36**
Accumulated depreciation		-							
As at April 01, 2019	-	-	0.30	-	0.17	-	1.16	1.10	2.72
Charge for the year	-	3.71	17.98	0.06	0.00	0.09	1.59	0.81	24.23
On disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2020	**-**	**3.71**	**18.28**	**0.06**	**0.17**	**0.09**	**2.74**	**1.90**	**26.95**
Net carrying amount as at March 31, 2020	**1.86**	**241.67**	**558.05**	**0.45**	**0.01**	**0.27**	**27.98**	**6.11**	**836.41**

Immovable properties are in the name of the Company.

Annexure V - Restated Financial Information

28 Related party disclosure

(a) Related Parties

Name of the party	Nature of relationship
Ashoka Metcast Limited	Holding Company
Shalin Shah	Key managerial personal (KMP)
Ashok Shah	Key managerial personal (KMP)
Ashnisha Industries Limited	KMP are directors
Leena Shah	Relative of KMP

(b) Particulars of transactions with related parties

Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Director Remunaration			
Ashok Shah	-	2.00	2.00
Loan taken From			
Shalin Shah	172.64	290.28	340.05
Leena Shah	-	7.00	-
Ashok Shah	72.60	-	11.00
Ashoka metcast limited	880.80	-	99.50
Repayment of loan	-	-	-
Shalin Shah	888.87	115.25	1.75
Leena Shah	5.00	2.00	-
Ashok Shah	11.10	-	-
Ashoka metcast limited	212.05	740.00	-

(c) Related parties Balances

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Borrowings			
Shalin shah	38.05	754.28	579.25
Leena Shah	-	5.00	-
Ashok Shah	72.60	11.10	11.10
Ashoka Metcast Limited	880.10	211.35	951.35

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

29 Earnings per share

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Profits attributable to the equity holders of the Company (in lakhs)	234.57	13.44	(58.04)
Weighted average number of equity shares (no's)	11,733,288	7,649,315	4,000,000
Earnings per share (basic)	2.00	0.18	-1.45
Earnings per share (diluted)	2.00	0.18	-1.45
Face value per equity share (Rs.)	10	10	10

30 Commitments and Contingent liabilities

Rupees in Lakhs

(a) Commitments

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Bank gaurantee issued to power distribution Company	880.00	-	-

(b) Contingent liabilities :There are no contingent liabilities

31 Segment reporting

The Company is engaged into manfucturing of TMT bar's which is single reportable business segment. Hence the Company's financial statements reflect the position for a reportable segment and no separate disclosure is required. The company operates in India and no reportable geographical segment.

32 Employee benefits

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Rupees in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Employer contribution to provident fund	0.87	1.60	0.41

Included in 'Contribution to provident funds' under employee benefits expense (refer note 19)

(b) Defined benefit plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Actuarial assumptions:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Discount rate as at	6.7% p.a	6.3% p.a	6.4% p.a
Future salary increases	5%	5%	5%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Normal retirement age	60 years	60 years	60 years

Notes:

1. Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
2. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

The amounts recognised in the balance sheet and movements in the net defined benefit obligation (DBO) are as follows :

Change in the present value of obligation	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Present value of obligation at the beginning of the year	1.85	0.72	-
Current service cost	1.51	1.43	0.72
Interest cost	0.12	0.05	-
Benefits paid	-	-	-
Acturial loss/(gain)	(0.55)	(0.35)	-
Present value of obligation at the end of the year	**2.93**	**1.85**	**0.72**

Rupees in Lakhs

Amount recognised in the statement of profit and loss	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Current service cost	1.51	1.43	0.72
Interest cost	0.12	0.05	-
Acturial loss/(gain)	(0.55)	(0.35)	-
Total expense recognized in the statement of profit and loss	**1.08**	**1.13**	**0.72**

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Annexure V - Restated Financial Information

33 Ratio Analysis

Ratio	Numerator	Denominator	March 31 ,2022	March 31 ,2021	March 31 ,2020	% change	% change
Current ratio	Current Assets	Current Liabilities	6.04	5.19	3.64	16.55%	42.64%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.15	3.24	79.25	-64.69%	-95.91%
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.20	0.62	(1.13)	255.99%	-154.67%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.15	0.01	(0.07)	1730.10%	-111.75%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	3.41	4.87	4.39	-29.93%	10.91%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.72	4.88	5.47	-23.74%	-10.74%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	13.70	10.10	10.23	35.66%	-1.25%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.66	2.39	1.53	-30.37%	55.61%
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.03	0.00	(0.03)	1256.70%	-108.89%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.08	0.03	0.02	141.47%	110.16%
Return on Investment	Gain from mutual funds	Investment	NA	NA	NA	NA	NA

Notes :
1. Current ratio has increased due to increase in inventories and trade receivables.
2. Debt equity ratio has improved due to infusion issue of equity shares.
3. Debt service coverage ration has improved due to increase in margines.
4. Inventory ratio has changed due to better purchaseing strategy and fast selling of the good.
5. Trade receivable ratio has improved due to decrease in customer credit and on time realisation of payments.
6. Trade payable ratio has increased due to better credit period enjoyed by the Company..
7. Net Capital Turnover Ratio has improved due to better working capital management by the Company.
8. Net profit ratio has improved due to increased sales volume of the Company.
9. Return on capital employeed is improved due to increase in sales and marigns.

34 Other statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(iv The Company have not traded or invested in Crypto currency or Virtual Currency during the financial yea

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiarie

(vi)The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as 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.

35 The Company has considered possible effects of ongoing pandamic Covid-19 while preperation of financial statements.

36 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

ANNEXURE VI - Restated Financial Information

37. Adjustment made in restated financial statements

Adjustments having impact on profit

Rupees in Lakhs

Impact on Profit and Loss A/c

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Profit as per Audited Financials	234.43	13.35	10.48
Adjustments For :	-	-	-
Add/ (Less): Adjustment due to correction of error	1.22	1.22	(2.84)
Add/ (Less): Adjustment for provision for gratuity expenses	(1.08)	(1.13)	(0.72)
Add/ (Less): On account of deffered tax charge to P&L instead of other equity	-	-	(64.97)
Profit as per Restated Financials	**234.57**	**13.44**	**(58.04)**

Changes done in reserves & surplus has been restated for the financial years

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Reserves & Surplus as per audited financial statement	1,049.69	(294.74)	(308.09)
Add/ (Less): Carry forward impact of previous year	(1.63)	(2.84)	-
Add/ (Less): Impact on Profit and Loss A/c	1.22	1.22	(2.84)
Add/ (Less): Adjustment for provision for gratuity expenses	(2.93)	(1.85)	(0.72)
Add/ (Less): Adjustment for revaluation reserve	(58.14)	(58.14)	(58.14)
Reserves & Surplus as per restated financial statement	**988.21**	**(356.35)**	**(369.79)**

Adjustments not having impact on profit

Appropriate adjustments 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 latest 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).

Rhetan TMT Limited
[Formerly Known as Rhetan Rolling Mills Private Limited]

ANNEXURE VII - Statement of accounting ratio as restated

Rupees in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Restated Profit after tax as per P & L Account	234.57	13.44	(58.04)
Actual number of equity shares outstanding at the end of the year	13,250,000	11,400,000	4,000,000
Equivalent weighted average number of equity shares at the end of the year	11,733,288	7,649,315	4,000,000
Diluted weighted average number of potential equity shares at the end of the year	11,733,288	7,649,315	4,000,000
Share capital*	1,325.00	1,140.00	400.00
Reserves & surplus	988.21	(356.35)	(369.79)
Net Worth	**2,313.21**	**783.65**	**30.21**
Earnings Per Share (EPS):			
Basic EPS	2.00	0.18	(1.45)
Diluted EPS	2.00	0.18	(1.45)
Return on net worth (%)	10%	2%	-192%
Net asset value per share (Rs) - based on actual no. of equity shares at the end of the year	17.46	6.87	0.76
Face value per equity share (Rs.)	10	10	10

Notes to Accounting Ratios:

a) The above statement should be read with the Significant accounting policies and notes to accounts appearing in Annexure IV & V respectively.
b) Formulas used for calculating above ratios are as under
i. Basic EPS is being calculated by using the formula: (Net profit after excluding extra-ordinary items / Equivalent weighted average No. of outstanding shares)

ii. Net asset value is being calculated by using the formula: (Net worth / Actual number of equity shares at year end)
iii. Return on Net worth is being calculated by using the formula: (Profit after Tax / net worth

Notes:
* As there is no dilutive capital in the company, basic and biluted earnings per share are similar

Annexure VIII - Restated Consolidated Statement of Capitalisation

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2022, on the basis of the Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations "respectively.

Rupees in Lakhs

Particulars	Pre offer as at March 31,2022	As adjusted for the proposed issue*
Borrowings:		
Long term borrowings (A)	1,386	1,386
Short term borrowings (B)	1,264	1,264
Total borrowings (C)	**2,650**	**2,650**
Equity:		
Equity share capital	1,325	2,125
Reserves and surplus	988	5,788
Total equity (D)	**2,313**	**7,913**
Ratio: Total borrowings (C)/ Total equity (D)	**1.15**	**0.33**
Notes:		
1. As per the Restated Financial Statements.		

The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement

Annexure -IX-Statement of tax shelters as restated

Rupees in Lakhs

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Tax Rates			
Income tax rate (%)	25.00%	25.00%	25.00%
Surcharge	0.00%	0.00%	0.00%
	25.00%	25.00%	25.00%
Education cess	4.00%	4.00%	4.00%
Income tax rate (%)	25.17%	25.17%	25.17%
Income from business or profession			
Restated profit before tax as per books (B)	287.36	18.03	10.54
Timing differences			
Add : Book depreciation	45.35	47.08	24.23
Less : Income tax depreciation allowance	(57.22)	(63.01)	(68.34)
Total timing differences (C)	**(11.87)**	**(15.93)**	**(44.11)**
Permanent differences			
Add : Donation	-	0.11	0.11
Add : Others	-	0.19	0.17
Total permanent differences (D)	**-**	**0.30**	**0.28**
Taxable income (E) = (B+C+D)	**299.23**	**34.26**	**54.93**
Income tax on above	49.80	-	-
Tax payable	50	-	-
Tax paid as per return*	-	-	-
Difference*	-	-	-

*Amount is Nil as return for FY 2021-22 is not yet filed and same shall be filled in the due course

For and on behalf of
M/s. GMCA & Co.
Chartered Accountants
FRN: 109850W

For and on behalf of board of directors
Rhetan TMT Limited

CIN: U27100GJ1984PLC007041

CA Mitt S Patel
Partner
Membership No. 163940
Date : 10/08/2022
Place : Ahmedabad
UDIN : 22163940AOWGSW7176

Shalin A Shah
Director
DIN: 00297447
Date : 10/08/2022

Ashok C Shah
Director
DIN: 02467830

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

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 as Shivani Rolling Mills Private Limited on June 26, 1984 under the Companies Act, 1956 with the Registrar of Companies, Gujarat bearing Registration number 7041. Further name of our Company was changed from Shivani Rolling Mills Private Limited to Shree Ghantakarna Rolling Mills Private Limited vide Special resolution dated December 27, 1996. Further name of our Company was changed from Shree Ghantakarna Rolling Mills Private Limited to Rhetan Rolling Mills Private Limited vide Special resolution dated August 29, 2018. Further name of our company was changed from Rhetan Rolling Mills Private Limited to Rhetan TMT Private Limited vide Special resolution dated December 31, 2021. The status of the Company was changed to public limited and the name of our Company was changed to Rhetan TMT Limited vide Special Resolution dated January 10, 2022.

Our Company owns a Rolling Mill which was non-operational from year 2001 to 2017 due to internal financial constraints as well as market conditions. In the year 2018 we had begun the process of revamping as well as expanding its production facilities. And we began the production in 2018 with an aggregate installed capacity of 30,000 tons per annum

We are an IS 1786: 2008 certified company. Our company strives to provide diversified products of steel, manufactured at our plant located at Survey No. 325, Karannagar, Kadi-Kalol Road, Taluka Kadi, Dist. Mehsana, Gujarat - 382715 spread over 15000 sq. yards. The plant is fully geared with latest technologies to provide competitive edge in the industry and is also compliant with the laws and licenses applicable on it. We are operating a Rolling Mill Section with installed capacity of 30,000 MTPA to produce TMT Bars and Round Bars in our plant. We have successfully established our brand in TMT Bars manufacturing.

Our total income as restated were ₹ 6,703.45 lakhs, ₹ 5,213.01 lakhs and ₹ 2,008.26 lakhs for the period ended for the fiscals 2022, 2021 and 2020 respectively. Further, Our Profit after Tax had been recorded at ₹ 234.57 lakhs, ₹ 13.44 lakhs and ₹(58.04) lakhs for the period ended for the fiscals 2022, 2021 and 2020.

Our Strengths

Well educated and experienced management

Our senior management team is well educated and experienced in the trading and manufacturing industry of steel products. Our Promoter Director – Mr. Shalin Shah has completed his Civil Engineering from L.D. Engineering College, Ahmedabad and he has over three decades of experience in various businesses. We believe that our management team's experience and their understanding of the relevant business cycles will enable us take advantage of both current and future market opportunities. It is also expected to help us on addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent agents, and fluctuations in prices.

Group Synergies

Our Company is part of Gujarat based diversified business group currently promoted by Mr. Shalin Ashok Shah and family. Our group has business interests in various sectors including Oil and Gas, Steel, Infrastructure, Electronic Equipments and Chemical Products. We believe that our interests and networks amongst the real estate and infrastructure space would help us identify sustainable business opportunities in our structural steel business.

Location of the Manufacturing Unit

Our manufacturing unit is located at around 45 kms from Ahmedabad at Industrial area of Kadi near Ahmedabad-Mehsana highway. Both Ahmedabad and Mehsana are big steel markets and thus the location is strategically advantageous. There are many steel industries nearby from where raw materials are easily made available. The location of the project is surrounded by states like Maharashtra, Rajasthan and Madhya Pradesh, which are producing sample quantity of iron and steel raw material. So, the basic raw materials for our products are all indigenously available at short notice and in required quantity and quality. The location of our plant is important for the smooth and economical operation of the industrial unit.

Significant Developments after March 31, 2022 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

RECENT DEVELOPMENT

Impact of COVID-19

The pandemic outbreak has caused an economic downturn on a global scale, including closures of many businesses and reduced consumer spending, as well as significant market disruption and volatility. The demand for our products is dependent on and directly affected by factors affecting industries where our products are supplied. Our manufacturing operations were shut down from March 23, 2020 to May 18, 2020. After that, we were allowed to resume operations subject to certain adjustments in working patterns and limited workforce. Despite the impact of the COVID-19 pandemic, our revenue from operations for the Fiscal 2021 and for Fiscals 2022 was Rs. 5,213.01 lakhs and Rs. 6,703.45 lakhs respectively. We continue to closely monitor the impact that COVID-19 may have on our business and results of operations. It is difficult for us to predict the impact that COVID-19 will have on us, our customers or suppliers in the future.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Economic conditions in the markets in which we operate

Our results of operations are dependent on the overall economic conditions in the markets in which we operate, including India. Any change in macro-economic conditions in these markets, including changes in interest rates, government policies or taxation and political, economic or other developments could affect our business and results of operations. The iron and steel market in India may perform differently and be subject to market and regulatory developments that are dissimilar to the markets in other parts of the world. While stronger macro-economic conditions tend to result into higher demand for our products, weaker macro-economic conditions tend to result into lower demand. Change in demand in the market segments we currently supply or improvement/deterioration in the market or a change in regulations, customs, taxes or other trade barriers or restrictions could affect our operations and financial condition.

Relationship with key customers

We have historically derived, and may continue to derive, a significant portion of our income from our top 10 customers. In Fiscals 2022, our top 10 customers represented 81.82%, of our total revenues from operations in such periods. Any reduction in orders from our top ten customers would adversely affect our income. The demand from our key customers, in particular our top 10 customers, determines our revenue levels and results of operations, and our sales are directly affected by the production and inventory levels of our customers. Our customers in turn are dependent on demand from their customers as well as general trends in the global iron & steel industry and construction and infrastructure industry. Over the years, we have developed strong relationships with a number of domestic corporations through which we have been able to expand our product offerings and also our geographic reach. Our business depends on the continuity of our arrangements with these customers. Our sales to such customers are typically conducted on the basis of purchase orders that they place with us from time to time.

Government approvals, licenses, regulations and policies

We require certain approvals, licenses, registrations and permissions for our operations. For further details, please refer to section titled "Government and Other Approvals" beginning on page 180 of this Prospectus. While, we believe we will be able to obtain, maintain and renew such approvals or permits as required, there can be no assurance that we can do so in the timeframes anticipated by us, or at all. If we fail to obtain, maintain or renew any of these approvals or permits in a timely manner or at all, our operations and expansion plans may be interrupted, which could adversely affect our growth strategy, business and results of operations. Furthermore, our approvals and permits are subject to numerous conditions, some of which are onerous and require us to make substantial expenditures. If we fail to comply or a regulator alleges that we have not complied with these conditions, our business and results of operations could be adversely affected.

Competition

Steel being a vast and global industry, we face competition from various domestic and international players. Though being dominated by the large conglomerates, the industry is also unorganized and fragmented with many small and medium sized companies and entities. Competition in our business is based on pricing, relationships with customers, product quality, customization and innovation. We face pricing pressures from companies that are able to produce the products at competitive costs and consequently, supply their products at cheaper prices. Certain of our competitors may have greater financial resources, technology, research and development capability, greater market penetration and operations in diversified geographies and product portfolios, which may allow our competitors to better respond to market trends. Accordingly, we may not be able to compete effectively with our competitors across our product portfolio, which may have an adverse impact on our business, financial condition, results of operations and future prospects. We intend to continue competing vigorously to capture more market share and adding more management personnel to manage our growth in an optimal way.

RESULTS OF OUR OPERATIONS

(in lakhs)

Particulars	For the year ended March 31,					
	2022	% of Total Income	2021	% of Total Income	2020	% of Total Income
INCOME:						
Revenue from Operations	6,702.87	99.99%	5,208.90	99.92%	2,000.84	99.63%
Other Income	0.58	0.01%	4.12	0.08%	7.42	0.37%
Total Income (A)	**6,703.45**	**100.00%**	**5,213.01**	**100.00%**	**2,008.26**	**100.00%**
EXPENSES:						
Cost of Materials Consumed	7,021.75	104.75%	5,289.02	101.46%	2,226.21	110.85%
Changes in inventories	(918.26)	-13.70%	(406.63)	-7.80%	(366.13)	-18.23%
Employee benefit expenses	104.78	1.56%	115.07	2.21%	54.26	2.70%
Finance costs	126.96	1.89%	97.72	1.87%	29.85	1.49%
Depreciation	45.35	0.68%	47.08	0.90%	24.23	1.21%
Other Expenses	35.51	0.53%	52.73	1.01%	29.30	1.46%
Total Expenses (B)	**6,416.09**	**95.71%**	**5,194.99**	**99.65%**	**1,997.72**	**99.48%**
Net Profit / (Loss) before tax	**287.36**	**4.29%**	**18.03**	**0.35%**	**10.54**	**0.52%**
Less: Tax expense						
(i) Current tax	49.80	0.74%	-	0.00%	-	0.00%
(iii) Deferred tax	2.99	0.04%	4.59	0.09%	3.62	0.18%
(b) Deferred Tax for earlier periods	-	0.00%	-	0.00%	64.97	3.23%
Total Tax Expense	**52.79**	**0.79%**	**4.59**	**0.09%**	**68.59**	**3.42%**
Net Profit / (Loss) after tax	**234.57**	**3.50%**	**13.44**	**0.26%**	**(58.04)**	**-2.89%**

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from Sale of Products and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income was 99.99%, 99.92%, and 99.63%, for the fiscals 2022, 2021 and 2020 respectively.

Other Income

Our other income comprises of interest income and excess provision written off. Other income, as a percentage of total income was 0.01%, 0.08% and 0.37%, for the fiscals 2022, 2021 and 2020 respectively.

Expenditure

Our total expenditure primarily consists of raw material consumed, Change in Inventories of WIP & Finished Goods, employee benefit expenses, finance cost, depreciation expenses and other expenses.

Cost of Raw Material Consumed

It consists of cost of raw materials consumed and other direct expenses.

Changes in Inventories

Consists of changes in work-in-progress, finished goods & scrap, if any.

Employee Benefit Expenses

Employee benefit expenses comprises of salaries, employee welfare expenses, contribution to PF & Gratuity.

Depreciation and Amortization Cost

Depreciation and Amortization Expenses consist of depreciation on the Tangible assets of our company i.e. Furniture & Fixtures, Plant & Machinery, Computer, Other Equipments, Electric Installation, Buildings and Vehicle.

Finance costs

Finance cost includes Interest on Borrowings and processing expenses.

Other Expenses

Other expenses include Legal & professional expenses, MCA Filing fees, Security expense, Repair of plant & machinery, Annual custody fees, Insurance expense, Deferred revenue expenditure written off, Rent, Rates & Taxes, Stamp duty, valuation charges and Miscellaneous expenses.

Provision for Tax

The provision for current tax 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.

Fiscal 2022 compared with fiscal 2021

Income

In fiscal 2022, our total income increased by 1,490.44 lakhs or 28.59%, from 5,213.01 lakhs in fiscal 2021 to 6,703.45 lakhs in fiscal 2022. The increase in the year 2022 was due to increase in the sale of finished goods as compared to last year.

Other income decreased by 3.54 lakhs or 85.94%, from 4.12 lakhs in fiscal 2021 to 0.58 lakhs in fiscal 2022.

Cost of Material Consumed

Cost of material consumed increased by 1,732.73 lakhs or 32.76%, from 5,289.02 lakhs in Fiscal 2021 to 7,021.75 lakhs in Fiscal 2022.

Change in Inventory

Changes in Inventories shows a variance of 125.82% from negative ₹ 406.63 lakhs in Fiscal 2021 to negative ₹ 918.26 lakhs in Fiscal 2022.

Employee Benefit Expenses

Employee Benefit Expenses decreased by 10.29 lakhs or 8.94%, from 115.07 lakhs in fiscal 2021 to 104.78 lakhs in fiscal 2022. This decrease was mainly due to decrease in salaries, bonus and staff welfare expenses, contribution to Gratuity & PF as compared to last fiscal.

Depreciation Expenses

Depreciation expenses was 45.35 lakhs in fiscal 2022 as compared to 47.08 Lakhs in fiscal 2021.

Other Expenses

Other expenses decreased by 17.22 lakhs or 32.65% from 52.73 lakhs in fiscal 2021 to 35.351 lakhs in Fiscal 2022. The decrease was majorly due to decrease in certain expense like deferred expenditure Write off, rent rates & taxes, Repair and maintenance building, director's remuneration.

Profit/ (Loss) before Tax

The increase in revenue from operations has led to increase in our Profit before tax by 269.33 lakhs or 1494.19 % from 18.03 lakhs in fiscal 2021 to 287.36 lakhs in fiscal 2022.

Tax Expenses

The Company's tax expenses had increased by 48.20 lakhs or 1050.28 % from 4.59 lakhs in the Fiscal 2021 to 52.79 lakhs in Fiscal 2022 due to increase in profits.

Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 221.13 lakhs or 1645.82 %, from 13.44 lakhs in fiscal 2021 to 234.57 lakhs in fiscal 2022.

Fiscal 2021 compared with fiscal 2020

Income

In fiscal 2021, our total income increased by 3,204.76 lakhs or 159.58%, from 2,008.26 lakhs in fiscal 2020 to 5,213.01 lakhs in fiscal 2021. The increase in the year 2021 was due to increase in the sale of finished goods as compared to last year.

Other income decreased by 3.30 lakhs or 44.50%, from 7.42 lakhs in fiscal 2020 to 4.12 lakhs in fiscal 2021.

Cost of Material Consumed

Cost of material consumed increased by 3,062.81 lakhs or 137.58%, from 2,226.21 lakhs in Fiscal 2020 to 5,289.02 lakhs in Fiscal 2021.

Change in Inventory

Changes in Inventories shows a variance of 40.49% from negative ₹ 366.13 lakhs in Fiscal 2020 to negative ₹ 406.63 lakhs in Fiscal 2021.

Employee Benefit Expenses

Employee Benefit Expenses increased by 60.81 lakhs or 112.06%, from 54.26 lakhs in fiscal 2020 to 115.07 lakhs in fiscal 2021. This increase was mainly due to increase in salaries wages and bonus and staff welfare expenses as compared to last fiscal.

Depreciation Expenses

Depreciation expenses were 47.08 lakhs in fiscal 2021 as compared to 24.23 lakhs in fiscal 2022.

Other Expenses

Other expenses increased by 23.43 lakhs or 79.97 % from 29.30 lakhs in fiscal 2020 to 52.73 lakhs in Fiscal 2021. The increase was majorly due to increase in certain expense like legal & professional expense, security expense, deferred expenditure written off, rent rates & taxes and stamp duty & valuation charges.

Profit/ (Loss) before Tax

The increase in revenue from operations has led to increase in our Profit before tax by 7.48 lakhs or 71.01 % from 10.54 lakhs in fiscal 2020 to 18.03 lakhs in fiscal 2021.

Tax Expenses

The Company's current tax expenses had decreased by 64.00 lakhs or 93.31 % from 68.59 lakhs in the Fiscal 2020 to 4.59 lakhs in Fiscal 2021 due to an deferred tax for earlier periods.

Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 71.48 lakhs or 123.15 %, from negative 58.04 lakhs in fiscal 2020 to 13.44 lakhs in fiscal 2021.

Cash Flows *(₹ in lakhs)*

Particulars	For the year ended March 31		
	2022	2021	2020
Net Cash from Operating Activities	(1,447.98)	(701.72)	(1,191.65)
Net Cash from Investing Activities	(9.89)	(16.98)	(159.86)
Net Cash used in Financing Activities	1,450.95	722.91	1,356.56
Net Increase / (Decrease) in Cash and Cash equivalents	**(6.92)**	**4.21**	**5.05**

Cash Flows from Operating Activities

Net cash from operating activities for the fiscal 2022 was negative 1,447.98 lakhs as compared to the PBT of 287.36 lakhs for the same period. This difference is primarily on account of changes in trade and other receivables, change in inventories and other current assets.

Net cash from operating activities in fiscal 2021 was 701.72 lakhs as compared to the PBT of 18.03 lakhs for the same year. This difference is primarily on account of changes in trade and other receivables and change in inventories.

Net cash from operating activities in fiscal 2020 was negative 1,191.65 lakhs as compared to the PBT of 10.54 lakhs for the same year. This difference is primarily on account of changes in trade and other receivables and changes in inventories.

Cash Flows from Investment Activities

In fiscal 2022 the net cash invested in investing activities was negative 9.89 lakhs. This was majorly on account of purchases of Plant & machinery.

In fiscal 2021, the net cash used in investing activities was 16.98 lakhs. This was majorly on account of purchase of fixed assets.

In fiscal 2020, the net cash invested was 159.86 lakhs. This was majorly on account of purchase of fixed assets.

Cash Flows from Financing Activities

Net cash from financing activities in fiscal 2022 was 1,450.95 lakhs. This was on account of proceeds from proceeds from issue of share capital.

Net cash from financing activities in fiscal 2021 was 722.91 lakhs. This was on account of proceeds from issue of share capital.

Net cash from financing activities in fiscal 2020 was 1,356.56 lakhs. This was on account of proceeds from borrowings and proceeds from unsecured loans.

OTHER MATTERS

1. **Unusual or infrequent events or transactions**

   Except as described in this Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing Operations**

   Other than as described in the Section titled *"Financial Information"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* on page 128 and 153 respectively of this Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

   Other than as described in the chapter titled *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations"* on page 23 and 153 respectively of this Prospectus respectively, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. **Future relationship between Costs and Income**

   Other than as described in the chapter titled *"Risk Factors"* on page 23 of this Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. **The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new services or increased prices**

   Increase in revenues are by and large linked to increase in volume of business activity thereby, serving more customers.

6. **Status of any publicly announced new services or business segments**

   Please refer to the chapter titled *"Our Business"* on page 86 of this Prospectus.

7. The extent to which the business is seasonal.

Our business is not seasonal in nature.

8. Any significant dependence on a single or few suppliers or customers

For fiscal 2022, the revenue from our top 5 and top 10 customers constituted approximately 64.45 % and 81.82% respectively of the revenue from operations. For further details, please refer chapter "*Our Business*" on page 86 of this Prospectus.

9. Competition Conditions

We face competition from various domestic and other players in the market. Most of our competitors in the regional level are from the unorganized sector of the industry. We intend to continue competing rigorously to capture more market share and manage our growth in an optimal way. We expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors. Further we believe that our competition also depends on several factors which include changing business framework, competitive price, and established relationship with suppliers, brand recognition etc.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2022:

(Rs. in lakhs)

Nature of Borrowing	Amount
Secured Borrowings	1,545.55
Unsecured Borrowings	1,104.10
Total	**2,649.65**

A. Details of Secured Loans

(Rs in lakhs)

Name of lender	Type of loan	Date of Sanction	Amount sanctioned	Amount outstanding as on March 31, 2022	Interest rate
Punjab national bank *(1)*	Term loan	October 25, 2021	209.00	208.99	RLLR 0.25+0.85 % = 7.65 %
Punjab national bank *(1)*		November 04, 2021	53.00	45.94	RLLR +0.85 % = 7.65 %
Punjab national bank *(1)*		June 03, 2020	100.00	7.09	RLLR +1 % = 7.65 %
Punjab national bank *(2)*	Working capital demand loan	February 06, 2021	1,497.00	1,213.53	8.65%
Total			**1,859.00**	**1,545.55**	

(1) Details of security for term Loan:

- *Primary Security : Extension of charge on entire present and future current assets of the Company including raw materials, stock under work in progress, finished goods, book debts, and all other current assets of the Company.*
- *Collateral security : Mortgage of factory situated at Survey number 325, at Karannagar Taluka Kadi, District Mehsana -382415, Gujarat*
- *Guarantee : The above term loan is covered under guaranteed cover from National Credit Guarantee Trustee Company Limited (NCGTC)*

(2) Details of security for Working capital demand facility:

- *Working capital demand facility is secured by hypothecation of Company's Stock and Receivables*
- *Collateral security: Mortgage of factory situated at Survey number 325, at Karannagar Taluka Kadi, District Mehsana -382415, Gujarat.*
- *Guarantee: The above term loan is covered under guaranteed cover from Ashok Shah, Shalin Shah and Corporate guarantee of Ashok Metcast Limited.*

B. Details of Unsecured Borrowings

Our Company availed unsecured loans as on March 31, 2022; details of which are set out below:

(Rs. in lakhs)

Name of Lenders	Amount outstanding as on March 31, 2022
Loan form directors and its relatives	990.75
Intercorporate borrowing	113.35
Total	**1,104.10**

Note: The above loans carry an interest rate of 0% p.a.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVLOPMENTS

Except as stated in this section, there are no:

A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors or Promoter. Our Board, in its meeting held on January 11, 2022 determined that all litigations pertaining to the company, its directors/promoter/group companies which are in the nature of criminal, statutory/regulatory and taxation related are deemed material by the Board. Further, the Board considers all other litigation pertaining to the company, its directors/promoter/group companies which are above a claim amount equal to or exceeding 1% of revenue of the company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company ("Material Litigation").

B. Disciplinary actions including penalty imposed by SEBI or stock exchanges against the Promoter in the last 5 (five) Financial years including outstanding action.

C. (i) outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.
Our Board, in its meeting held on January 11, 2022 determined that all outstanding dues owed by the Company to small scale undertaking and other creditors exceeding 1% of the revenue of our Company as per the audited previous full year financial statements are considered as material by our Board and the same will be disclosed in the Annual report of the Company. Details of outstanding dues to creditors(including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at www.rhetan.com

Our Company, Directors and Promoter are not Wilful Defaulter or a Fraudulent Borrower.

CONTINGENT LIABILITIES OF OUR COMPANY

Particulars	Amount (₹ in Lakhs)
Disputed Amount	NIL

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Litigation involving Criminal matters
NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities
NIL

3. Litigations involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded *(₹ in Lakhs)*
1.	NIL	NIL	NIL

(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded *(₹ in Lakhs)*
1.	NIL	NIL	NIL

4. Litigations involving Civil Matters

NIL

5. Other pending litigations:

NIL

B. LITIGATION FILED BY OUR COMPANY

1. Litigation involving Criminal matters

NIL

2. Litigation involving Actions against Statutory/Regulatory Authorities

NIL

3. Litigations involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded *(₹ in Lakhs)*
1.	NIL	NIL	NIL

(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded *(₹ in Lakhs)*
1.	NIL	NIL	NIL

4. Litigations involving Civil Matters

NIL

5. Other pending litigations:
NIL

LITIGATIONS INVOLVING OUR DIRECTORS

A. LITIGATIONS AGAINST OUR DIRECTORS

1. Litigation involving Criminal Matters

Mr. Shalin Shah

Director Shalin Ashok Shah is involved in the following criminal matters filed against him as a Director of Gujarat Natural Resources Limited;

(a) Criminal Case No.36/2013 has been filed before the Court of Metropolitan Magistrate, Court No. 2, Ahmedabad in respect of offences punishable under Sections 406, 409, 420, 465, 467, 471 and 120B of the Indian Penal Code for non-delivery of share certificate lodged for transfer to the complainant. Further, Hon'ble High Court of Gujarat at Ahmedabad, in Criminal Misc. Application, has *vide* its order dated February 19, 2014 granted stay of proceedings of Criminal Case No. 36 of 2013. Later, Criminal Misc. Application No.474/2014 filed before the Hon'ble High Court of Gujarat for quashing Criminal Case No.36/2013. The Hon'ble High Court of Gujarat

at Ahmedabad has vide order dated February 19, 2014 stayed further proceedings of Criminal Case No.36/2013. This case is currently pending before Hon'ble High Court of Gujarat at Ahmedabad.

Mr. Ashok Shah

Director Ashok Chinubhai Shah is involved in the following criminal matters filed against him as Managing Director of Gujarat Natural Resources Limited;

(a) Criminal Case No.CC/200447/1998 has been filed in the Court of Additional Chief Metropolitan Magistrate, Ahmedabad for contravention of the provisions of Section 113(1) & (2) of the Companies Act, 1956 in respect of non-delivery of share certificate lodged for transfer within two months from the date of lodgment. The further proceedings of the aforesaid Criminal Case has been stayed by Hon'ble High Court of Gujarat at Ahmedabad vide order dated 09.04.2018 passed in Criminal Misc. Application No. 7076 of 2018. Later, Criminal Misc. Application No. 7076 of 2018 made at High Court of Gujarat for quashing and setting aside of Case no. CC/200447/1998 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and High Court has stayed the further proceedings of CC/200447/1998 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

(b) Criminal Case No.CC/200271/2000 has been filed in the Court of Additional Chief Metropolitan Magistrate, Ahmedabad for contravention of the provisions of Section 113(1) & (2) of the Companies Act, 1956 in respect of non-delivery of share certificate lodged for transfer within two months from the date of lodgment. The further proceedings of the aforesaid Criminal Case has been stayed by Hon'ble High Court of Gujarat at Ahmedabad vide order dated 09.04.2018 passed in Criminal Misc. Application No. 7077 of 2018. Later, Criminal Misc. Application No. 7077/2018 made at High Court of Gujarat for quashing and setting aside of Case No. CC/200271/2000 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and High Court has stayed the further proceedings of CC/200271/2000 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

(c) Criminal Case No.CC/200437/2003 has been filed in the Court of Additional Chief Metropolitan Magistrate, Ahmedabad for contravention of the provisions of Section 292 read with Section 629A of the Companies Act, 1956 in respect of granting loans and making investments in other body corporate without passing resolutions under Section 292 of the Companies Act, 1956. The further proceedings of the aforesaid Criminal Case has been stayed by Hon'ble High Court of Gujarat at Ahmedabad vide order dated 09.04.2018 passed in Criminal Misc. Application No. 7081 of 2018. Later, Criminal Misc. Application No. 7081/2018 made at High Court of Gujarat for quashing and setting aside of Case No. CC/200437/2003 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and High Court has stayed the further proceedings of CC/200437/2003 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

(d) Criminal Case No.CC/200435/2003 has been filed in the Court of Additional Chief Metropolitan Magistrate, Ahmedabad for contravention of the provisions of Sections 269, 309 read with Section 629A of the Companies Act, 1956 in respect of default in filing Form-25C appointing Mr. Ashok Shah as Managing Director. The further proceedings of the aforesaid Criminal Case has been stayed by Hon'ble High Court of Gujarat at Ahmedabad vide order dated 09.04.2018 passed in Criminal Misc. Application No. 7080 of 2018. Later, Criminal Misc. Application No. 7080/2018 made at High Court of Gujarat for quashing and setting aside of Case No. CC/200435/2003 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and High Court has stayed the further proceedings of CC/200435/2003 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

(e) Criminal Case No.CC/20054/2006 has been filed in the Court of Additional Chief Metropolitan Magistrate, Ahmedabad for contravention of the provisions of Section 68 read with Section 628 of the Companies Act, 1956 in respect of making false statement in the prospectus issued with regard to public issue of its equity shares. The further proceedings of the aforesaid Criminal Case has been stayed by Hon'ble High Court of Gujarat at Ahmedabad vide order dated 19.02.2018 passed in Criminal Misc. Application No. 2046 of 2018. Later, Criminal Misc. Application No. 2046/2018 made at High Court of Gujarat for quashing and setting aside of Case No. CC/200054/2006 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and High Court has stayed the further proceedings of CC/200054/2006 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

(f) Criminal Case No.CC/200446/1998 has been filed in the Court of Additional Chief Metropolitan Magistrate, Ahmedabad for contravention of the provisions of Section 73(2A) read with Section 73(2B) of the Companies

Act, 1956 in respect of delay in issuing refund orders/ allotment letters to unsuccessful Allottees / applicants within 10 weeks from the date of the closure of the public issue by the company. The further proceedings of the aforesaid Criminal Case has been stayed by Hon'ble High Court of Gujarat at Ahmedabad vide order dated 09.04.2018 passed in Criminal Misc. Application No. 7072 of 2018. Later, Criminal Misc. Application No. 7072/2018 made at High Court of Gujarat for quashing and setting aside of Case No. CC/200446/1998 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and High Court has stayed the further proceedings of CC/200446/1998 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

(g) Criminal Case No.36/2013 has been filed before the Court of Metropolitan Magistrate, Court No. 2, Ahmedabad in respect of offences punishable under Sections 406, 409, 420, 465, 467, 471 and 120B of the Indian Penal Code for non-delivery of share certificate lodged for transfer to the complainant. Further, Hon'ble High Court of Gujarat at Ahmedabad, in Criminal Misc. Application, has *vide* its order dated February 19, 2014 granted stay of proceedings of Criminal Case No. 36 of 2013. Later, Criminal Misc. Application No.474/2014 filed before the Hon'ble High Court of Gujarat for quashing Criminal Case No.36/2013. The Hon'ble High Court of Gujarat at Ahmedabad has *vide* order dated February 19, 2014 stayed further proceedings of Criminal Case No.36/2013. This case is currently pending before Hon'ble High Court of Gujarat at Ahmedabad.

Mr. Rushabh Rajnikant bhai Shah

NIL

Ms. Twinkle Kishorbhai Chheda

NIL

2. Litigations involving actions by Statutory/Regulatory Authorities

Mr. Shalin Shah

NIL

Mr. Ashok Shah

NIL

Mr. Rushabh Rajnikant bhai Shah

NIL

Ms. Twinkle Kishorbhai Chheda

NIL

3. Litigations involving Tax Liabilities:

(i) Direct Tax Liabilities

Mr. Shalin Shah

NIL

Mr. Ashok Shah

NIL

Mr. Rushabh Rajnikant bhai Shah

NIL

Ms. Twinkle Kishorbhai Chheda

NIL

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded *(₹in Lakhs)*
1.	NIL	NIL	NIL

(ii) Indirect Tax Liabilities

Mr. Shalin Shah

NIL

Mr. Ashok Shah

NIL

Mr. Rushabh Rajnikant bhai Shah

NIL

Ms. Twinkle Kishorbhai Chheda

NIL

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded *(₹in Lakhs)*
1.	NIL	NIL	NIL

4. Litigations involving Civil Matters:

Mr. Shalin Shah

Civil Suits Nos. 44, 45 ,48 and 63 of 2004 were filed by Gujarat Narmada Valley Fertilizers Company Limited against Data Link Impex Pvt. Ltd and others before the Court of Principal Senior Civil Judge, Ahmedabad (Rural) for recovery of dues wherein Mr. Shalin Shah was joined as party in the capacity as Director of the Company. Mr. Shalin Shah has resigned as Director of the Company with effect from 15.06.2004. The Hon'ble Court vide order dated 23.09.2017 disposed off the aforesaid suits in view of Arbitration Agreement between the parties. The Gujarat Narmada Valley Fertilizers Company Limited had invoked Arbitration and has filed Petition under Arbitration Act bearing Nos. 9, 10, 11 and 12 of 2019 for appointment of Arbitrator. The aforesaid Petitions are pending before the Hon'ble Gujarat High Court for hearing and consideration.

Mr. Ashok Shah

NIL

Mr. Rushabh Rajnikant bhai Shah

NIL

Ms. Twinkle Kishorbhai Chheda

NIL

5. Other pending litigations:

Mr. Shalin Shah

NIL

Mr. Ashok Shah

NIL

Mr. Rushabh Rajnikant bhai Shah

NIL

Ms. Twinkle Kishorbhai Chheda

NIL

B. LITIGATIONS FILED BY OUR DIRECTORS

1. Litigation involving Criminal matters

Shalin Ashok Shah

Criminal Misc. Application No.474/2014 filed before the Hon'ble High Court of Gujarat for quashing Criminal Case No.36/2013. The Hon'ble High Court of Gujarat at Ahmedabad has *vide* order dated February 19, 2014 stayed further proceedings of Criminal Case No.36/2013. This case is currently pending before Hon'ble High Court of Gujarat at Ahmedabad.

Ashok Chinubhai Shah

(a) Criminal Misc. Application No. 7076 of 2018 made at High Court of Gujarat for quashing and setting aside of Case no. CC/200447/1998 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and High Court has stayed the further proceedings of CC/200447/1998 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

(b) Criminal Misc. Application No. 7077/2018 made at High Court of Gujarat for quashing and setting aside of Case No. CC/200271/2000 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and High Court has stayed the further proceedings of CC/200271/2000 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

(c) Criminal Misc. Application No. 7081/2018 made at High Court of Gujarat for quashing and setting aside of Case No. CC/200437/2003 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and High Court has stayed the further proceedings of CC/200437/2003 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

(d) Criminal Misc. Application No. 7080/2018 made at High Court of Gujarat for quashing and setting aside of Case No. CC/200435/2003 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and High Court has stayed the further proceedings of CC/200435/2003 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

(e) Criminal Misc. Application No. 2046/2018 made at High Court of Gujarat for quashing and setting aside of Case No. CC/200054/2006 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and High Court has stayed the further proceedings of CC/200054/2006 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

(f) Criminal Misc. Application No. 7072/2018 made at High Court of Gujarat for quashing and setting aside of Case No. CC/200446/1998 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and High Court has stayed the further proceedings of CC/200446/1998 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

(g) Criminal Misc. Application No.474/2014 filed before the Hon'ble High Court of Gujarat for quashing Criminal Case No.36/2013. The Hon'ble High Court of Gujarat at Ahmedabad has *vide* order dated February 19, 2014 stayed further proceedings of Criminal Case No.36/2013. This case is currently pending before Hon'ble High Court of Gujarat at Ahmedabad.

2. Litigations involving actions against statutory/Regulatory Authorities:

Mr. Shalin Shah

NIL

Mr. Ashok Shah

NIL

Mr. Rushabh Rajnikant bhai Shah

NIL

Ms. Twinkle Kishorbhai Chheda

NIL

3. Litigations involving action against Tax Liabilities:

(I) Direct Tax Liabilities

Mr. Shalin Shah

NIL

Mr. Ashok Shah

NIL

Mr. Rushabh Rajnikant bhai Shah

NIL

Ms. Twinkle Kishorbhai Chheda

NIL

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded *(₹in Lakhs)*
1.	NIL	NIL	NIL

(ii) Indirect Tax Liabilities

Mr. Shalin Shah

NIL

Mr. Ashok Shah

NIL

Mr. Rushabh Rajnikant bhai Shah

NIL

Ms. Twinkle Kishorbhai Chheda

NIL

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (₹ in Lakhs)
1.	NIL	NIL	NIL

4. Litigations filed by Directors involving Civil Matters:

Mr. Shalin Shah

NIL

Mr. Ashok Shah

NIL

Mr. Rushabh Rajnikant bhai Shah

NIL

Ms. Twinkle Kishorbhai Chheda

NIL

5. Other pending litigations:

Mr. Shalin Shah

NIL

Mr. Ashok Shah

NIL

Mr. Rushabh Rajnikant bhai Shah

NIL

Ms. Twinkle Kishorbhai Chheda
NIL

LITIGATIONS INVOLVING OUR GROUP COMPANIES

A. LITIGATIONS AGAINST OUR GROUP COMPANIES

LESHA INDUSTRIES LIMITED

1. Litigation involving Criminal matters

NIL

2. Litigations involving action by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (₹in Lakhs)
1.	Income Tax	1	2.27

Against the assessment order Company had filed Appeal being No. CIT (A) 2/284before Commissioner of Income Tax which came to be allowed. Income Tax Department has filed an appeal being Appeal No. ITA2820/AHD/2017 before Hon'ble Income Tax Appellate Tribunal challenging the Order of CIT, Ahmedabad for A.Y. 2013-14. The said appeal is pending in the Tribunal.

(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (₹in Lakhs)
1.	NIL	NIL	NIL

4. Other pending litigations:

NIL

<u>ASHNISHA INDUSTRIES LIMITED</u>

1. Litigation involving Criminal matters

NIL

2. Litigation involving action by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (₹in Lakhs)
1.	NIL	NIL	NIL

(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (₹in Lakhs)
1.	NIL	NIL	NIL

4. Other pending litigations:

NIL

<u>GUJARAT NATURAL RESOURCES LIMITED</u>

1. Litigation involving Criminal matters

a. The following cases are filed against Gujarat Natural Resources Limited, our group Company:

(a) Criminal Case No.CC/200447/1998 has been filed in the Court of Additional Chief Metropolitan Magistrate, Ahmedabad for contravention of the provisions of Section 113(1) & (2) of the Companies Act, 1956 in respect of non-delivery of share certificate lodged for transfer within two months from the date of lodgment. The further proceedings of the aforesaid Criminal Case has been stayed by Hon'ble High Court of Gujarat at Ahmedabad vide order dated 09.04.2018 passed in Criminal Misc. Application No. 7076 of 2018.

Company and its Directors have filed Criminal Miscellaneous Application No. 7076 of 2018 before the Hon'ble High Court of Gujarat for quashing and setting aside of Case no. CC/200447/1998 filed in the Court of Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and Hon'ble High Court vide order dated 09.04.2018 has stayed the further proceedings of CC/200447/1998. This case is pending before Hon'ble Gujarat High Court.

(b) Criminal Case No.CC/200271/2000 has been filed in the Court of Additional Chief Metropolitan Magistrate, Ahmedabad for contravention of the provisions of Section 113(1) & (2) of the Companies Act, 1956 in respect of non-delivery of share certificate lodged for transfer within two months from the date of lodgment. The further proceedings of the aforesaid Criminal Case has been stayed by Hon'ble High Court of Gujarat at Ahmedabad vide order dated 09.04.2018 passed in Criminal Misc. Application No. 7077 of 2018.

Company and its Directors have filed Criminal Miscellaneous Application No. 7077/2018 made at High Court of Gujarat for quashing and setting aside of Case No. CC/200271/2000 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and Hon'ble High Court vide order dated 09.04.2018 has stayed the further proceedings of CC/200271/2000 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

(c) Criminal Case No.CC/200437/2003 has been filed in the Court of Additional Chief Metropolitan Magistrate, Ahmedabad for contravention of the provisions of Section 292 read with Section 629A of the Companies Act, 1956 in respect of granting loans and making investments in other body corporate without passing resolutions under Section 292 of the Companies Act, 1956. The further proceedings of the aforesaid Criminal Case has been stayed by Hon'ble High Court of Gujarat at Ahmedabad vide order dated 09.04.2018 passed in Criminal Misc. Application No. 7081 of 2018.

Company and its Directors have filed Criminal Miscellaneous Application No. 7081/2018 made at High Court of Gujarat for quashing and setting aside of Case No. CC/200437/2003 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and Hon'ble High Court has vide order dated 09.04.2018 stayed the further proceedings of CC/200437/2003 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

(d) Criminal Case No.CC/200435/2003 has been filed in the Court of Additional Chief Metropolitan Magistrate, Ahmedabad for contravention of the provisions of Sections 269, 309 read with Section 629A of the Companies Act, 1956 in respect of default in filing Form-25C appointing Mr. Ashok Shah as Managing Director. The further proceedings of the aforesaid Criminal Case has been stayed by Hon'ble High Court of Gujarat at Ahmedabad vide order dated 09.04.2018 passed in Criminal Misc. Application No. 7080 of 2018.

Company and its Directors have filed Criminal Miscellaneous Application No. 7080/2018 made at High Court of Gujarat for quashing and setting aside of Case No. CC/200435/2003 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and Hon'ble High Court vide order dated 09.04.2018 has stayed the further proceedings of CC/200435/2003 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

(e) Criminal Case No.CC/20054/2006 has been filed in the Court of Additional Chief Metropolitan Magistrate, Ahmedabad for contravention of the provisions of Section 68 read with Section 628 of the Companies Act, 1956 in respect of making false statement in the prospectus issued with regard to public issue of its equity shares. The further proceedings of the aforesaid Criminal Case has been stayed by Hon'ble High Court of Gujarat at Ahmedabad vide order dated 19.02.2018 passed in Criminal Misc. Application No. 2046 of 2018.

Company and its Directors have filed Criminal Miscellaneous Application No. 2046/2018 made at High Court of Gujarat for quashing and setting aside of Case No. CC/200054/2006 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and Hon'ble High Court has vide order dated 19.02.2018 stayed the further proceedings of CC/200054/2006 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

(f) Criminal Case No.CC/200446/1998 has been filed in the Court of Additional Chief Metropolitan Magistrate, Ahmedabad for contravention of the provisions of Section 73(2A) read with Section 73(2B) of the Companies Act, 1956 in respect of delay in issuing refund orders/ allotment letters to unsuccessful Allottees / applicants within 10 weeks from the date of the closure of the public issue by the company. The further proceedings of the

aforesaid Criminal Case has been stayed by Hon'ble High Court of Gujarat at Ahmedabad vide order dated 09.04.2018 passed in Criminal Misc. Application No. 7072 of 2018.

Company and its Directors have filed Criminal Miscellaneous Application No. 7072/2018 made at High Court of Gujarat for quashing and setting aside of Case No.CC/200446/1998 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and Hon'ble High Court has vide order dated 09.04.2018 stayed the further proceedings of CC/200446/1998 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

(g) Criminal Case No.36/2013 has been filed before the Court of Metropolitan Magistrate, Court No. 2, Ahmedabad in respect of offences punishable under Sections 406, 409, 420, 465, 467, 471 and 120B of the Indian Penal Code for non-delivery of share certificate lodged for transfer to the complainant. Further, Hon'ble High Court of Gujarat at Ahmedabad, in Criminal Misc. Application, has *vide* its order dated February 19, 2014 granted stay of proceedings of Criminal Case No. 36 of 2013.

Company and its Directors have filed Criminal Miscellaneous Application No.474 of 2014before the Hon'ble High Court of Gujarat for quashing Criminal case no. 36/2013. The Hon'ble High Court of Gujarat has *vide* order dated February 19, 2014 stayed further proceedings of Criminal case no. 36 of 2013. This case is currently pending before the Hon'ble High Court of Gujarat at Ahmedabad.

2. Litigations involving actions by statutory/Regulatory Authorities:

NIL

3. Litigations involving Tax Liabilities:

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded *(₹in Lakhs)*
1.	INCOME TAX	2	12.53

1. Assessing Officer had imposed penalty of Rs. 92,500/- vide order dated 29.04.2016 under section 271B of the IT Act as the assessee had failed to get its account audited within specified time and furnish audited report before the specified date. Company had filed appeal before the CIT (A)-2 which was rejected vide order dated 04.09.2017. Further the appeal of the Company filed before the Hon'ble Income Tax Appellate Tribunal being Appeal No. ITA No. 2396/AHD/2017 was rejected vide order dated 15.11.2021.

2. Assessing Officer has passed order dated 25.10.2019 for the AY 2017-18 whereby as per Rule 8D one percent of annual average of the opening and closing balances of the value of Investment, income from which does not form part of total income, was disallowed. Company has filed Appeal before Commissioner of Income Tax (Appeals) against the assessment order dated 25.10.2019 for the AY 2017-18 and the same is pending.

(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded *(₹in Lakhs)*
1.	NIL	NIL	NIL

4. Litigations involving Civil Matters:

(h) Civil Suit No. 478/2008 has been filed by one Shri Vinubhai Chhotalal Shah and Anr.be3fore Hon'ble City Civil Court, Ahmedabad for injunction restraining the Company and its agents from using office premises being A-702 of Ashoka Chambers, Ahmedabad. The aforesaid Civil Suit is pending before the Hon'ble City Civil Court, Ahmedabad.

5. Other pending litigations:

NIL

LESHA VENTURE PRIVATE LIMITED

1. Litigation involving Criminal matters

NIL

2. Litigation involving action by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded *(₹ in Lakhs)*
1.	NIL	NIL	NIL

(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded *(₹ in Lakhs)*
1.	NIL	NIL	NIL

4. Other pending litigations:

NIL

B. LITIGATIONS FILED BY OUR GROUP COMPANIES

LESHA INDUSTRIES LIMITED

1. Litigation involving Criminal matters

NIL

2. Litigations involving action against Statutory/Regulatory Authorities

Special Civil Application No. 27702/2018 has been filed before the Hon'ble Gujarat High Court against Gujarat Industrial Development Corporation for obtaining marketable lease deeds and legal possession of 4 plots being part of factory land situated at Kerala GIDC, Ahmedabad. The aforesaid Special Civil application if pending before the Hon'ble High Court for hearing and adjudication.

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded *(₹ in Lakhs)*
1.	NIL	NIL	NIL

(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded *(₹ in Lakhs)*
1.	NIL	NIL	NIL

4. Other pending litigations

NIL

ASHNISHA INDUSTRIES LIMITED

1. Litigation involving Criminal matters

NIL

2. Litigation involving action against Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded *(₹in Lakhs)*
1.	NIL	NIL	NIL

(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded *(₹in Lakhs)*
1.	**NIL**	**NIL**	**NIL**

4. Other pending litigations

NIL

GUJARAT NATURAL RESOURCES LIMITED

1. Litigation involving Criminal matters

(a) Company and its Directors have filed Criminal Miscellaneous Application No.474 of 2014before the Hon'ble High Court of Gujarat for quashing Criminal case no. 36/2013. The Hon'ble High Court of Gujarat has *vide* order dated February 19, 2014 stayed further proceedings of Criminal case no. 36 of 2013. This case is currently pending before the Hon'ble High Court of Gujarat at Ahmedabad.

(b) Company and its Directors have filed Criminal Miscellaneous Application No. 7076 of 2018 before the Hon'ble High Court of Gujarat for quashing and setting aside of Case no. CC/200447/1998 filed in the Court of Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and Hon'ble High Court vide order dated 09.04.2018 has stayed the further proceedings of CC/200447/1998. This case is pending before Hon'ble Gujarat High Court.

(c) Company and its Directors have filed Criminal Miscellaneous Application No. 7077/2018 made at High Court of Gujarat for quashing and setting aside of Case No. CC/200271/2000 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and Hon'ble High Court vide order dated 09.04.2018 has stayed the further proceedings of CC/200271/2000 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

(d) Company and its Directors have filed Criminal Miscellaneous Application No. 7081/2018 made at High Court of Gujarat for quashing and setting aside of Case No. CC/200437/2003 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and Hon'ble High Court has vide order dated 09.04.2018 stayed the further proceedings of CC/200437/2003 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

(e) Company and its Directors have filed Criminal Miscellaneous Application No. 7080/2018 made at High Court of Gujarat for quashing and setting aside of Case No. CC/200435/2003 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and Hon'ble High Court vide order dated 09.04.2018 has stayed the further proceedings of CC/200435/2003 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

(f) Company and its Directors have filed Criminal Miscellaneous Application No. 2046/2018 made at High Court of Gujarat for quashing and setting aside of Case No. CC/200054/2006 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and Hon'ble High Court has vide order dated 19.02.2018 stayed the further proceedings of CC/200054/2006 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

(g) Company and its Directors have filed Criminal Miscellaneous Application No. 7072/2018 made at High Court of Gujarat for quashing and setting aside of Case No. CC/200446/1998 of the Additional Chief Metropolitan Magistrate, Ahmedabad. The same has been admitted and Hon'ble High Court has vide order dated 09.04.2018 stayed the further proceedings of CC/200446/1998 before the Additional Chief Metropolitan Magistrate, Ahmedabad.

2. Litigations involving actions against statutory/Regulatory Authorities

NIL

3. Litigations involving Tax Liabilities

(i) Direct Tax Liabilities

a) The Company has filled Special Civil Application No. 18613/2018 before the Hon'ble Gujarat High Court against Income Tax Department challenging the notice issued by the Department under section 148 for re-opening of Assessment for the Assessment year 2011-12. The Hon'ble High Court has stayed further proceedings and the said Special Civil Application is pending before the Hon'ble High Court for hearing and adjudication.

b) The Company has filled Special Civil Application No. 765/2022 before the Hon'ble Gujarat High Court against Income Tax Department challenging the notice issued by the Department under section 148 for re-opening of Assessment for the Assessment year 2014-15. The Hon'ble High Court has stayed further proceedings and the said Special Civil Application is pending before the Hon'ble High Court for hearing and adjudication.

c) The Company has filed appeal before Commissioner of Income Tax (Appeals) against the order of the assessing officer dated 25.10.2019 for the AY 2017-18 whereby as per Rule 8D one percent of annual average of the opening and closing balances of the value of Investment, income from which does not form part of total income, was disallowed.. The appeal is pending before Commissioner of Income Tax (Appeals).

(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded *(₹ in Lakhs)*
1.	NIL	NIL	NIL

4. Other pending litigations

Nil

LESHA VENTURE PRIVATE LIMITED

1. Litigation involving Criminal matters

NIL

2. ***Litigation involving action against Statutory/Regulatory Authorities***

NIL

3. ***Litigation involving Tax Liabilities***

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded *(₹in Lakhs)*
1.	NIL	NIL	NIL

(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded *(₹in Lakhs)*
1.	NIL	NIL	NIL

4. ***Other pending litigations***

NIL

C. OTHERS

NIL

LITIGATION INVOLVING ASHOKA METCAST LIMITED ("OUR HOLDING COMPANY")

A. LITIGATIONS AGAINST OUR HOLDING COMPANY

1. ***Litigation involving Criminal matters***

NIL

2. ***Litigation involving actions by Statutory/Regulatory Authorities***

NIL

3. ***Litigation involving Tax Liabilities***

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded *(₹in Lakhs)*
1.	NIL	NIL	NIL

(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded *(₹in Lakhs)*
1.	NIL	NIL	NIL

4. ***Other pending litigations***

NIL

B. LITIGATIONS FILED BY OUR HOLDING COMPANY

1. ***Litigation involving Criminal Matters***

NIL

2. ***Litigations involving actions against Statutory/Regulatory Authorities***

NIL

3. ***Litigations involving Tax Liabilities:***

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded *(₹ in Lakhs)*
1.	NIL	NIL	NIL

(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded *(₹ in Lakhs)*
1.	NIL	NIL	NIL

4. ***Other pending litigations***

NIL

* ***Fine imposed and compounding of offences of Group Companies***

GUJARAT NATURAL RESOURCES LIMITED

(i) Criminal Case No.444/2003 was filed by the Registrar of Companies, Gujarat in respect of non-maintenance of Internal Audit System by the company and a fine of ₹ 5,000 was imposed. This Criminal complaint was compounded and stands withdrawn as on the date of this Report.

(ii) Criminal Case No.438/2003 was filed by the registrar of Companies, Gujarat in respect of non-maintenance of register of contracts showing details of contract and arrangement and fine of ₹ 10,000 were imposed. This Criminal complaint was compounded and stands withdrawn as on the date of this Report.

(iii) Criminal Case No.CC/200401/1998 was filed for contravention of the provisions of Section 220(3) of the Companies Act, 1956 in respect of non-filing of Balance Sheet and Profit & Loss Account for the financial year 1994-95. The Balance Sheet and Profit & Loss Account for the financial Year 1994-95 was filed subsequently. On 10/01/2018 the Additional Chief Metropolitan Magistrate, Ahmedabad had imposed fine of Rs. 88,320/- on the Company and Rs. 885/- on Mr. Ashok C. Shah, the Company and Mr. Ashok C. Shah had made payment of the same.

(iv) Criminal Case No.CC/200404/1998 was filed for contravention of the provisions of Section 162 read with Section 159 of the Companies Act, 1956 for non-filing Annual Return for the financial year 1994-95. The Annual Return for the financial year 1994-95 was filed subsequently. On 10/01/2018 the Additional Chief Metropolitan Magistrate, Ahmedabad had imposed fine of Rs. 87,855/- on the Company and Rs. 880/- on Mr. Ashok C. Shah and the Company and Mr. Ashok C. Shah had made payment of the same.

Amounts owed to small scale undertakings and other creditors

As of March 31, 2022, our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

Particulars	Number of Creditors	Amount involved (Rs. in lakhs)
Micro, Small and Medium Enterprise	-	-
Material Creditors	3	208.16

Other Creditor	8	280.91
Total Creditors	**11**	**489.07**

Details in relation to the amount owed by our Company to material creditors, small scale undertakings and other creditors as on September 30, 2021 are also available on www.rhetan.com.

It is clarified that 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.

* ***Pending proceedings initiated against our Company for economic offence***

There are no pending proceedings initiated against our Company for economic offence.

* ***Inquiries, investigations, etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company***

There are no Inquiries, investigations, etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company.

* ***Material Fraud against our Company in the last 5 (five) years***

There has been no material fraud committed against our Company in the last 5 (five) years.

* ***Fines imposed or compounding of offences for default***

There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of the Prospectus for the Company and its Holding Company for default or outstanding defaults.

* ***Non-Payment of Statutory Dues***

There have been no defaults in the past or any outstanding defaults in the payment of statutory dues payable by the Company.

* ***Material developments occurring after last balance sheet date***

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/proposed business activities and no further major approvals from any governmental/ regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on 10th May,2022 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the extra ordinary general meeting held on 1st June, 2022 authorized the Issue.

3. Our Company's International Securities Identification Number ("ISIN") is INE0KKN01011.

II. Approvals pertaining to Incorporation, name and constitution of our Company.

1. The Company was incorporated as Shivani Rolling Mills Private Limited on June 26, 1984. The Registrar of Companies, Gujarat had issued certificate of incorporation date June 26, 1984 in the name of Shivani Rolling Mills Private Limited.

2. Fresh certificate of incorporation dated January 3, 1997 was issued by Registrar of Companies, Gujarat pursuant to change of name from Shivani Rolling Mills Private Limited to Shree Ghantakarna Rolling Mills Private Limited.

3. Fresh certificate of incorporation dated September 12, 2018 was issued by Registrar of Companies, Gujarat pursuant to change of name from Shree Ghantakarna Rolling Mills Private Limited To Rhetan Rolling Mills Private Limited.

4. Fresh certificate of incorporation dated January 07, 2022 was issued by Registrar of Companies, Gujarat pursuant to change of name from Rhetan Rolling Mills Private Limited to Rhetan TMT Private Limited.

5. Fresh certificate of Conversion dated January 19, 2022 was issued by Registrar of Companies, Gujarat pursuant to change of name from Rhetan TMT Private Limited to Rhetan TMT Limited.

6. The Corporate Identity Number (CIN) of the Company is U27100GJ1984PLC007041.

7. ISIN of the Company is INE0KKN01011.

III. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Expiry
1.	Permanent Account Number (PAN)	Income-tax Department, Government of India	AACCS6850M	Valid until cancelled
2.	Tax Deduction Account Number (TAN)*	Income-tax Department, Government of India	AHMS27116F	Valid until cancelled
3.	Certificate of Registration	Commercial Tax	24AACCS6850M2Z0	Valid until

Sr. No.	Description	Authority	Registration Number	Date of Expiry
	issued under GST	Department, Government of India		cancelled

* It is in the old name of the company "Rhetan Rolling Mills Private Limited"

IV. LABOUR RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Expiry
1.	Employees' Provident Fund*	Employees' Provident Fund Organisation	GJAHD2005252000	Valid until cancelled
2.	Employees' State Insurance*	Employees' State Insurance Corporation	37001149020000999	Valid until cancelled
3.	Certificate of Registration under the Gujarat State Tax on Professions, Traders, Callings and Employments Act, 1976	Assistant Manager (West Zone), Profession Tax Department, Ahmedabad Municipal Corporation	PEC010513005976	Valid until cancelled

V. BUSINESS RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Expiry
1.	Certificate of Registration under MSME*	Ministry of Micro, Small and Medium Enterprise	UDYAM-GJ-14-0000632	Valid until cancelled
2.	License to Work a Factory*	Directorate Industrial Safety and Health	15357/27104/2019	31/12/2022
3..	Consent and Authorization of Gujarat Pollution Control Board*	Gujarat Pollution Control Board	AW-41685	Valid up to 31/03/2030
4..	License of Bureau of Indian Standards*	Bureau of Indian Standards	CM/L- 7200165308	Valid until cancelled
5.	Certificate of Registration under Gujarat Shops & Establishments Act, 1948 for registered office situated at 7th Floor, Ashoka Chambers, Rasala Marg, Mithakhali, Ahmedabad – 380006, Gujarat.	Ahmedabad Municipal Corporation	PII/LG/2900003/0203828	Valid until cancelled
6.	Permission regarding the release of power of 1500 KVA issued under the Uttar Gujarat Vij Company Ltd (UGVCL)	Chief Engineer (OP), UGVCL, Mehsana	UGVCL/Regd./Com/New/1719	Valid until cancelled
7.	Legal Metrology License	Jr. Inspector, Legal Metrology Division, Kadi.	768494	Valid until 30/12/2021

* It is in the old name of the company "Rhetan Rolling Mills Private Limited"

VI. INTELLECTUAL PROPERTY

Sr. No.	Particulars of the mark	Applicant	Trademark Number	Issuing Authority	Class	Status	Trademark Type
1.		Rhetan TMT Limited*	4064742	Registrar of Trade Marks	6	Registered	Device

* It is in the old name of the company "Rhetan Rolling Mills Private Limited"

VII. PENDING APPROVALS

A. Not Yet Applied

i. Company has not yet applied for the No objection certificate from Fire department for its manufacturing unit situated at 325, Karannagar, Kadi-Kalol Road, Taluka Kadi, Dist. Mehsana, Gujarat – 382715

ii. Company has not yet applied for renewal of Contract labour license bearing number CLRA/License/CLRA/MHS/2019/CLL/289

SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated May 10, 2022authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1) (c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held with shorter notice on June 01, 2022 in accordance with the provisions of Section 62(1) (c) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated July 20, 2022 to use the name of BSE in this Offer Document for listing of equity shares on the SME Platform of the BSE Limited. BSE Limited is the designated stock exchange.

Prohibition by SEBI or Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, Promoter, Group Companies and entities forming part of our Promoters Group, person in control of our Company from accessing the capital market or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Prohibition by RBI

Neither our Company nor any of our Promoters or Directors has been declared as Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the RBI.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of the Promoters Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to the Company, to the extent in force and applicable, as on the date of this Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus except as stated under the chapters titled "*Risk factors*", "*Our Promoters and Promoters Group*", "*Group Companies*" and "*Outstanding Litigations and Material Developments*" beginning on page nos.23, 117, 124 and 163 respectively, of this Prospectus.

Confirmation in relation to RBI circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds ‑Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue face value capital is more than ten crore rupees and upto twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the SME Platform of BSE Limited).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE Limited.

a. Our Company was incorporated on June 26, 1984 with the Registrar of Companies; Gujarat under the Companies Act, 1956 in India, hence is in existence for a minimum period of 2 years on the date of filing the prospectus with BSE.

b. As on the date of this Prospectus, our Company has a total paid up capital of ₹ 1325.00 lakhs comprising 1,32,50,000 Equity Shares and the Post Issue Capital will be of ₹ 2125.00 lakhs comprising 2,12,50,000 Equity Shares which is below ₹ 25 crores.

c. Our Company has Net Tangible Assets of ₹ 2,313.21 lakhs which is more than ₹ 150 Lakhs.

d. Our Company has a track record of three years as on date of filing of this Prospectus.

e. Our Company has positive cash accruals (Earnings before depreciation and tax) from operations for at least 1 (one) financial years preceding the date of filing of this Prospectus and the net worth of our Company is positive as per the latest audited financial statements. As per Restated Financial Statements, the cash accruals accounted for March 31, 2022 was ₹ 332.71 lakhs.

f. Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR).

g. There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

h. There has been no change in the Promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE.

i. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.

j. Our Company has a website: www.rhetan.com

k. Our Company's net worth and cash accruals from operations (earnings before depreciation and tax), based on the Restated Financial Statements included for the last three Fiscals ended March 31, 2022, 2021 and 2020 are set forth below:

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2022	2021	2020
Net Worth	2,313.21	783.65	30.21
Cash Accruals	332.71	65.11	34.77

(1) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.
(2) Cash accruals" has been defined as the Earnings before depreciation and tax from operations.

l. As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

- Our Company has entered into an agreement dated February 02, 2022 with NSDL and agreement dated 2nd February, 2022 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- All Equity Shares held by our Promoters & members of our Promoters Group are in the dematerialised form.

- Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the fresh issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals. For details, please refer the chapter "*Objects of the Issue*" on page no.66 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoters, members of our Promoters Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters or Directors is a willful defaulter or fraudulent borrower.

(d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working 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 four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI Regulations, the Companies Act, 2013 and applicable laws. 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.

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 OFFER DOCUMENT. THE LEAD MERCHANT BANKER ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY 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 THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 12, 2022 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

Disclaimer from our Company, Directors and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those confirmed in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.rhetan.com, would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement

All information shall be made available by our Company and the 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 Applying Centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

Applying will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in

such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any 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.

Disclaimer Clause of the BSE

BSE Limited ("BSE") has vide its letter dated July 20, 2022 given permission to "Rhetan TMT Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act 1933, as amended 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 U.S. the 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 as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Listing

Applications have been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being issued in the issue on its SME Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE Limited is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within four days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated July 20, 2022 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited.

Price Information of past issues handled by the Lead Manager

Sr. No.	Issue 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.	Modi's Navnirman Limited	22.68	180	06-07-22	189	75.00%	8.63%	NA	NA	NA	NA
2.	SP Refractories Limited	4.92	90	22-03-22	90.2	(11.11%)	0.45%	(8.89%)	(11.35%)	NA	NA
3.	Fabino Life Sciences Ltd.	3.24	36.00	13-01-22	38.45	(1.53%)	(5.03%)	(27.78%)	(4.73%)	(33.33%)	(12.00%)
4.	Suyog Gurbaxani Funicular Ropeways Ltd.	29.50	45.00	16-11-21	45.45	12.44%	(4.01%)	1.11%	(6.49%)	1.11%	(12.48%)
5.	CWD Ltd.	18.01	180.00	13-10-21	180.90	30.39%	(0.08%)	100.83%	(0.20%)	329.14%	(2.92%)
6.	Gretex Corporate Services Ltd.	5.13	170.00	09-08-21	172.00	9.38%	7.07%	19.29%	10.41%	17.65%	7.80%
7.	Times Green Energy (India) Ltd.	4.05	61.00	30-06-2021	61.40	0.08%	0.20%	3.28%	13.69%	0.08%	9.41%
8.	Adeshwar Meditex Ltd.	9.75	25.00	28-06-2021	25.25	0.20%	(0.55%)	14.00%	13.87%	44.20%	8.32%
9.	Pavna Industries Ltd.	29.70	165.00	09-03-2021	165.60	0.06%	(1.49%)	1.21%	4.33%	9.09%	14.74%
10.	Net Pix Shorts Digital Media Ltd.	2.70	30.00	02-12-2020	30.15	0.83%	7.29%	0.17%	12.73%	14.50%	8.80%

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (Rs. In Cr.)	No. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			No. 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%
2022-23	1	22.68	0	0	0	1	0	0	0	0	0	0	0	0
2021-22	7	74.60	0	0	2	0	1	4	0	1	0	1	1	3
2020-21	4	46.47	0	1	0	0	0	3	1	0	0	1	0	2

Notes:

(1) Since the listing date of Modi's Navnirman Limited was on July 06, 2022, information related to closing price and benchmark index as on the 90th and 180th Calendar day from the listing date is not available.

(2) Since the listing date of SP Refractories Limited was on March 22, 2022, information related to closing price and benchmark index as on the 180th Calendar day from the listing date is not available.

(3) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

(4) 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.

(5) Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – *www.afsl.co.in*.

Consents

Consents in writing of: (a) The Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisor to the Issue, Banker to the Company, Banker to the Issue, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, **M/s. GMCA & Co.,** Chartered Accountants, have provided their written consent to the inclusion of their reports dated August 10, 2022 on Restated Financial Statements and to the inclusion of their reports dated August 10, 2022 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditor namely, M/s. GMCA & Co., Chartered Accountants and Ashish H. Shah (Advocate) to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated August 10, 2022 and Report on Statement of Tax Benefits dated August 10, 2022 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Lead Manager and our Company dated June 03, 2022 and addendum dated July 29, 2022; the Underwriting Agreement dated July 07, 2022 and addendum dated July 29, 2022 entered into among the Underwriter and our Company and the Market Making Agreement dated July 07, 2022 and addendum dated July 29, 2022 entered into among the Market Maker, Lead Manager and our Company. All information shall be made available by us and the 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 or at collection centres or elsewhere.

CAPITAL ISSUE DURING THE LAST FIVE YEARS

Previous Public and Rights Issues

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital issues by Our Company and listed group companies, listed subsidiaries or listed associate entities during the previous three years

Our Company and listed Group Companies have not undertaken a capital issue in the last three years preceding the date of this Prospectus. Our Company does not have any listed subsidiaries or listed associates.

Gujarat Natural Resources Limited, listed group company of the Company had passed special resolution on 19th December, 2020 for issue and allotment of 2, 40, 00,000 fully convertible warrants on preferential basis to non promoters.

Lesha Industries Limited, listed group company of the Company had passed special resolution on 25th September, 2020 for issue and allotment of 9, 86, 79,630 fully convertible warrants on preferential basis to promoter/promoter group/ non-promoters.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled "*Capital Structure*" beginning on page no.57 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Performance vis-à-Vis Objects

Issuer Company

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

Listed Subsidiaries / Promoter Company

Our Company does not have any listed subsidiaries and our listed Promoter, Ashoka Metcast Limited, was listed on SME Platform of BSE Limited on February 05, 2018 by way of Public Issue of its equity shares and the object of the Issue was as below:

(₹ In lakhs)

Sr. No.	Particulars	Amount
1.	Investment in subsidiary company – SGRMPL for funding capital expenditure requirements in relation to revival and modernisation of existing manufacturing facility at Kadi, Gujarat and working capital requirements*	740.00
2.	Repayment of loans	210.00
3.	Funding expenditure for General Corporate Purposes	200.00
	Total	**1,150.00**

All the objects were achieved and there were no Shortfall or material delays

Stock Market Data of Equity Shares

This being initial public issues of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Disposal of Investor Grievances

Mechanism for Redressal of Investor Grievances

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Managers shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID (in case of RIBs using the UPI Mechanism), date of the submission of Bid cum Application Form, address of

the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

For helpline details of the BRLMs pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see section entitled "General Information – Lead Managers" on page 48. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove

Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Investors can contact the Company Secretary and the Compliance Officer, the BRLMs 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 intimations or non-receipt of funds by electronic mode.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board by a resolution dated 15th February, 2022 re-constituted the Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Rushabh Shah	Non Executive Independent Director	Chairman
Twinkle Chheda	Non Executive Independent Director	Member
Ashok Shah	Non-Executive Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page no.104 of this Prospectus.

Our Company has also appointed Payal Pandya, as the Compliance Officer for the Issue and he may be contacted at the Registered Office of our Company.

Payal Pandya
Registered Office: 7th Floor, Ashoka Chambers,
Rasala Marg, Mithakhali,
Ahmedabad- 380006,
Gujarat.
Tel No: 079 26463226-7
Email: rhetantmt@gmail.com
Website: www.rhetan.com

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre Issue or post Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

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.

Disposal of investor grievances by Our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Disposal of Investor Grievances by Listed Group Companies

Our Listed Group Companies, Ashnisha Industries Limited, Gujarat Natural Resources Limited and Lesha Industries Limited have received Nil investor complaints, Nil investor complaints and Nil investor complaints, respectively, during the three years preceding the date of this Prospectus. However, Nil investor complaint in relation to Ashnisha Industries Limited, Gujarat Natural Resources Limited and Lesha Industries Limited is pending as on the date of filing of this Prospectus. Ashnisha Industries Limited, Gujarat Natural Resources Limited and Lesha Industries Limited estimates that the average time required by them or their registrar and transfer agent or the relevant Designated Intermediary, for the redressal of routine investor grievances is 15-30 Working Days from the date of receipt of the complaint.

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

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws.

Other confirmations

Any person connected with the Issue 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 initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION X – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Prospectus, the Prospectus, Application Form, any Revision Form, the Confirmation of Allocation Note (CAN)/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of 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 have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the "UPI Circulars") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available. For details in relation to Issue expenses, see "Objects of the Issue" and "Other Regulatory and Statutory Disclosures" on pages 66 and 183, respectively.

The Issue

The Issue comprises of a Fresh Issue

The listing fees shall be borne by our Company. Other Issue-related expenses shall be borne by our Company. For details in relation to Issue expenses, see "*Objects of the Issue*" beginning on page 66.

Ranking of Equity Shares

The Equity Shares being issued and transferred shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "Main Provisions of the Articles of Association" begins from page no. 223 of this Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page nos. 127 and 223 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Prospectus at the price of ₹ 70 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on page no. 66 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 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 our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- 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 and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see *"Main Provisions of Articles of Association"* beginning on page no. 223 of this Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1) Tripartite agreement dated February 02, 2022 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.

2) Tripartite agreement dated February 02, 2022 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Minimum Application Value, Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 267 (2) of SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to 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

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Nomination Facility to Investor

In accordance with Section 72(1) & 72(2) 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(3) 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 accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, 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 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.

In case the allotment of Equity Shares 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.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons

for not proceeding with the Issue. 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 Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism),to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft 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 approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	August 22, 2022
Issue Closing Date	August 25, 2022
Finalisation of Basis of Allotment with the Designated Stock Exchange	August 30, 2022
Initiation of Allotment / Refunds / Unblocking of Funds[(1)]	September 01, 2022
Credit of Equity Shares to demat accounts of Allottees	September 02, 2022
Commencement of trading of the Equity Shares on the Stock Exchange	September 05, 2022

[(1)]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 Issue Closing Date, the Applicants shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The 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 no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

The above timetable is indicative and does not constitute any obligation on our Company or the 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 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, 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 Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Selling Shareholders nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any

stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if our Company does not receive the minimum subscription in the Issue or subscription level falls below aforesaid minimum subscription after the Issue Closing Date due to withdrawal of Applications or after technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with SEBI Regulations, the Companies Act, 2013 and applicable laws including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum Subject to applicable law, a Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay has been caused solely by such Selling Shareholders

In accordance with Regulation 260 (1) 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 this Prospectus and shall not be restricted to the minimum subscription level. Further, 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.

The Equity Shares have not been and will not 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, expect in compliance with the application law of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FIIs or VCF registered with SEBI. Such Eligible NRIs, FIIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs 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.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

The lock-in of the pre- Issue capital of our Company as provided in "Capital Structure" beginning on page no. 57 of this Prospectus and except as provided in our 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, see *"Main Provisions of the Articles of Association"* beginning on page no. 223 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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform to inform the investors of any amendments or modifications 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.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

Allotment of Securities in Dematerialised 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.

Migration to Main Board

In accordance with the BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulation, our Company may migrate to the main board of BSE from the SME Platform of BSE on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

- If the Paid up Capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal.

Market Making

The shares issued through this Issue are proposed to be listed on the SME Platform of BSE 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 SME Platform of BSE. For further details of the market making arrangement please refer the chapter titled "General Information" beginning on page no. 48 of this Prospectus.

ISSUE STRUCTURE

This issue is being made in terms of Regulation 229 (2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post issue face value capital is more than ten crore rupees and upto twenty five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 195 and 204 respectively, of this Prospectus.

Issue Structure

Initial Public Offer of upto 80, 00,000 Equity Shares of ₹10 each *(the "Equity Shares")* for cash at a price of ₹ 70 per Equity Share (including a Share Premium of ₹ 60 per Equity Share), aggregating up to ₹ 5,600.00 Lakhs *("the Issue")* by the Rhetan TMT Limited *("RTL" or the "Company").*

The Issue comprises a reservation of upto 4, 16,000 Equity Shares of ₹10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto 75, 84,000 Equity Shares of ₹10 each ("the Net Issue"). The Issue and the Net Issue will constitute 37.65 % and 35.69 %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation[1]	Upto 75,84,000 Equity Shares	Upto 4,16,000 Equity Shares
Percentage of Issue Size available for Allocation	94.80 % of the Issue Size	5.20% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 2,000 Equity Shares and further allotment in multiples of 2,000 Equity Shares each.[1] For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form.	
Minimum Application Size	*For Other than Retail Individual Investors:* Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000. *For Retail Individuals Investors:* 2,000 Equity Shares	Upto 4,16,000 Equity Shares
Maximum Application Size	*For Other than Retail Individual Investors:* Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Size does not exceed 75,84,000 Equity Shares, subject to applicable limits to the Applicant. *For Retail Individuals Investors:* Such number of Equity Shares in multiples of 2,000 Equity Shares such that the application value does not exceed ₹ 2, 00,000.	Upto 4,16,000 Equity Shares
Trading Lot	2,000 Equity Shares	2,000 Equity Shares. However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can Apply[2]	*For Other than Retail Individual*	Market Maker

Particulars	Net Issue to Public	Market Maker Reservation Portion
	Investors: Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. *For Retail Individuals Investors:* Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	
Terms of Payment[3]	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	2,000 Equity Share and in multiples of 2,000 Equity Shares thereafter	

[1] Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

i. Minimum fifty per cent to retail individual investors; and
ii. Remaining to:
(a) individual applicants other than retail individual investors; and
(b) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

[2] In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

[3] In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

ISSUE PROGRAMME

ISSUE OPENING DATE	August 22, 2022
ISSUE CLOSING DATE	August 25, 2022

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date applications will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications 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 holiday)

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the "Circular") standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price(in₹)	Lot Size(No. of shares)
Upto14	10,000
More than 14 up to18	8,000
More than 18 upto25	6,000
More than 25 upto35	4,000
More than 35 upto50	3,000
More than 50 upto70	2,000
More than 70 upto90	1,600
More than 90 upto120	1,200
More than 120 upto150	1,000
More than 150 upto180	800
More than 180 upto250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Book Running Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading. At the Initial Public Offering stage if the 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. For example: if the proposed price band is at 24-28 than the Lot size shall be 2,000 shares.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Applicant through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

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 Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 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 RIBs 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.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as amended from time to time, including pursuant to circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until 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 issues, 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. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued 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. These circulars, to the extent already in force, are deemed to form part of this Prospectus. If the Issue is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website.

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 Issue Closing Date, the Applicants shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its

circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism 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 RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual

Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. RIIs are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.

RIIs applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants using UPI Mechanism) must provide bank account details and authorisation 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 or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. RIIs using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Applying Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour[(1)]
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

[(1)] *Excluding electronic Application Form*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges.

Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker 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 Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis

Electronic registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the Application information to the Registrar to the Issue for further processing

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Who Can Apply?

In addition to the category of Applicants set forth in the *General Information Document*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Scientific and/or industrial research organizations in India, which are authorised to invest in equity shares; and

- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The LM shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any "person related to the Promoters and members of the Promoters Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoters Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoters Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

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

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

APPLICATION by HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-

Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% 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 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% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated March 15, 2022, by the Shareholders, the aggregate ceiling of 10% was raised to 24%.

Eligible 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, Eligible 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

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour).

For details of investment by NRIs, see "*Restrictions in Foreign Ownership of Indian Securities*" on page no. 222 of this Prospectus. Participation of eligible NRIs shall be subject to NDI Rules

APPLICATION BY FPI

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

AFPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

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 21of the SEBI FPI Regulations, an FPI, may Offer, 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.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

i. each offshore derivative instruments are transferred to persons 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 to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "MIM Structure") provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected

Participation of FPIs in the Issue shall be subject to the FEMA Rules

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their investible funds in one Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one Investee Company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

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.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

a. Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a 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 a 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 respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) 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 ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**").

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company in consultation with the Lead Manager reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior

approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof. Systemically Important NBFCs participating in the Issue hall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. 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.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, 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 ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), 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 Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

The above information is given for the benefit of the Applicants. Our Company and the 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 any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for the Applicants

In addition to the instructions provided to the Applicants in the *General Information Document for Investing in Public Issues*, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days

2. The relevant Designated Intermediary will enter each Application into the electronic applying system as a separate Application and generate an acknowledgement slip ("**Acknowledgement Slip**"), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic applying system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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.

4. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 200,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 200,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.

5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.

6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Application(s) or lower the size of their Application(s) (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application(s) during the Issue Period and withdraw their Application(s) until Issue Closing Date

Do's:

1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;

2) Ensure that you have apply within the Price Band

3) Read all the instructions carefully and complete the Application Form in the prescribed form;

4) Ensure that you have mentioned the correct ASBA Account number if you are not an RII applying using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Application Form;

5) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

6) RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for RIIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

7) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries.

8) In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first applicant is included in the Application Form;

9) Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Applications options as proof of registration of the Application Form for all your Applications options from the concerned Designated Intermediary;

10) If the first Applicants is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be;

11) Ensure that the name(s) given in the 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 Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;

12) Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

13) Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;

14) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a 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 including without limitation, multilateral/ bilateral institutions, and (iii) Applications 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 Applicants 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) 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;

16) Ensure that the correct investor category and the investor status is indicated in the Application Form;

17) Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

18) Ensure that Applications submitted by any person outside India is in compliance with applicable foreign and Indian laws;

19) Application by Eligible NRIs for a Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Applications for a Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue

20) Since the allotment will be in dematerialised form only, ensure that the Applicant's depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , PAN and UPI 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 the Depository database;

21) In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying 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 http://www.sebi.gov.in);

22) 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 Issue Closing Date;

23) Ensure that when applying in the Issue 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 mobile application and the UPI handle being used for making the application in the Issue is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website

24) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Application, in case of RIIs submitting their Applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;

25) Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application 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 the mandate using his/her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

26) However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Applications in the event such FPIs utilise the MIM Structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs;

27) FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications 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 Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;

28) Retail Individual Applicants who wish to revise their Applications using the UPI Mechanism should submit the revised Applications with the Designated Intermediaries, pursuant to which RIIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount in the RII's ASBA Account and

29) Ensure that the Demographic Details are updated, true and correct in all respects

The Application Form was liable to be rejected if the above instructions, as applicable, were 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 was liable to be rejected.

Don'ts:

1) Do not apply for lower than the minimum Application size;

2) Do not submit a Application using UPI ID, if you are not a RII;

3) Do not apply for an Amount exceeding ₹ 2, 00,000 (for Applications by Retail Individual Applicants).

4) Do not pay the Application Amount in cheques, demand drafts or by cash, money order or postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;

5) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

6) Do not Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);

7) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

8) Do not submit the Applications for an amount more than funds available in your ASBA account.

9) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

10) In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;

11) If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

12) If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

13) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

14) Do not Apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;

15) Do not submit the General Index Register (GIR) number instead of the PAN;

16) 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;

17) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

18) Do not Apply 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);

19) Do not submit a Application/revise a Issue Amount, with a price less than the Issue Price;

20) Do not submit your Apply after 3.00 pm on the Issue Closing Date;

21) If you are a QIB, do not submit your Application after 3:00 pm on the QIB Issue Closing Date;

22) Do not Apply on another ASBA Form after you have submitted a Application to any of the Designated Intermediaries;

23) Do not Apply for Equity Shares in excess of what is specified for each category;

24) Do not fill up the Application Form such that the Equity Shares Application for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;

25) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of RIIs Applying using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available;

26) Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Applicants. Retail Individual Applicant can revise their Applications during the Issue Period and withdraw their Applications on or before the Issue Closing Date;

27) Do not Apply, if you are an OCB;

28) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;

29) RIIs Applying through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

30) Do not submit more than one Application Form for each UPI ID in case of RIIs Applying using the UPI Mechanism; and

31) Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page no. 48 on this Daft Prospectus

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information - Lead Manager*" on page no.48on this Daft Prospectus

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the *"General Information Document for Investing in Public Offers"* Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications which do not contain details of the Application Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the Application Form;

3. Applications submitted on plain paper;

4. Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Applications under the UPI linked Mechanism submitted by Retail Individual Applicants 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. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Application submitted without the signature of the First Applicant or sole Applicants;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;

9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July29, 2010;

11. GIR number furnished instead of PAN;

12. Application by Retail Individual Applicants with Application Amount for a value of more than ₹200,000

13. Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Applications accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash;

15. Applications uploaded by QIBs after 4.00 p.m. on the QIB Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Issue Closing Date, and Applications by Retail Individual Applicants uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchanges; and

16. Application by OCB.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants 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 Applicant.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section *"General Information Document for Investing in Public Offers – Applying in the Offer – Instructions for filing the Application Form / Application Form"* Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.

3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

DESIGNATED DATE AND ALLOTMENT

(a) Our Company will ensure that the Allotment and credit to the successful Applicants' depositary account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.

(b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

(c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, 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

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on July 07, 2022 and addendum dated July 29, 2022.

b) For terms of the Underwriting Agreement please see chapter titled "*General Information*" beginning on no. 48 of this Prospectus.

c) We will file a copy of the Prospectus with the RoC in terms of Section 26and all other provision applicable as per Companies Act.

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:

a) **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**

b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**

c) **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertaking by our Company

Our Company undertakes the following:

1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;

3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;

4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;

5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;

6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription

7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;

8) No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;

10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;

11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;

12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and

13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

Utilization of Net Proceeds

Our Company specifically confirms and declares that:

1) All monies received out of the Issue of specified securities to public shall be credited/ transferred to separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;

2) Details of all monies utilized out of the Issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;

3) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested

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 Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The Reserve Bank of India ("RBI") and the concerned ministries/departments are responsible for granting approval for foreign investment under the FDI Policy and FEMA.

The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which is effective from October 15, 2020 (the "FDI Policy 2020"), which subsumes 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. The FDI Policy will be valid until the DPIIT issues an updated circular.FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For details, see "Key Regulations and Policies" on page no. 94 of this Prospectus.

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 Investors"), 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 of 1933, as amended (the "U.S. Securities Act"), or any other applicable law of 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 the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

The above information is given for the benefit of the Applicants. Our Company and the 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 Applications for do not exceed the applicable limits under laws or regulations.

SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Public Company

3. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

Share capital and variation of rights

4. (i) The Authorised Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.

(ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made there under, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.

5. (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 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.

6. (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 company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.

7. 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.

8. (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 there under.

(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.

9. (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.

10. 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.

11. 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.

Lien

12. (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.

(iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

13. 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—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

14. (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.

15. (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

16. (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.

(iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.

17. 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.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (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.

20. (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.

(ii) 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.

21. 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 but shall not confer a right to dividend or to participate in profits.

Transfer of shares

22. (i) The Company shall use a Common form of transfer. 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.

23. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

24. The Board may decline to recognise 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.

25. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, 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.

26. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transmission of Shares

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal 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.

28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board 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.

29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a 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.

30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he 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

31. 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.

32. 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.

33. 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.

34. (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.

35. (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.

36. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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

38. 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. The Authorised Share Capital shall be as per the clause V (a) of Memorandum of Association of the company.

39. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) increase its authorised share capital by such amount as it thinks expedient.

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) 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.

40. 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.

41. 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

42. (i) The company in general meeting may, upon the recommendation of the Board resolve—

(a) that it is desirable to capitalise 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, Securities Premium Accounts 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);

(iii) 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;

(iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

43. (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.

Dematerialisation of Securities

44. **For the purpose of this Article:-**

"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1) (a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository": Depository shall mean a Depository as defined in section 2(1) (e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

"Dematerialisation of Securities": Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

"Option to hold securities in physical form or with depository": Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

"Beneficial Owner may opt out of a Depository": Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

"Securities in Depositories to be in fungible form": All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

"Rights of depository and beneficial owners": A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

"Transfer of securities": Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

"Register and Index of beneficial owners": The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

"Other matters": Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

Nomination

45. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

Buy-Back of Shares

46. 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

47. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

48. (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 extraordinary 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

49. (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.

(iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(iv) 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.

(v) 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

50. (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 business left 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

51. 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 in the paid-up equity share capital of the company.

52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

53. (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.

54. 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.

55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

56. 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.

57. (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

58. 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.

59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

60. 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

61. Present Directors of the Company
As on date of adoption of this Article of the Company, the Directors of the Company are as follows:-
1. MR. SHALIN ASHOK SHAH
2. MR. ASHOK CHINUBHAI SHAH
3. MR. RUSHABH RAJNIKANTBHAI SHAH
4. MS. TWINKLE KISHORBHAI CHHEDA

62. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

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.

63. The Board may pay all expenses incurred in getting up and registering the company.

64. 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.

65. 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.

66. 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.

67. (i) 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.

(ii) 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

68. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. 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.

70. (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.

71. (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.

72. A committee may elect a Chairperson of its meetings.

73. 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.

74. (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.

75. 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.

76. 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

77. 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 thinks 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.

78. 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.

Managing Director

79. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.

80. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

The Seal

81. (i) The Board shall provide for the safe custody of the seal.
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board 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 is so affixed in their presence.

Dividends and Reserve

82. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

83. 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.

84. (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.

85. (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.

86. 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.

87. (i) Any dividend, interest or other monies payable in cash in respect of shares may be 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

88. 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.

89. 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.

90. No dividend shall bear interest against the company.

91. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

Accounts

92. (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.

Winding Up

93. 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.

94. 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.

95. 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

96. 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.

SECTION XII – 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 registration. Copies of the above mentioned contracts and also the documents for inspection referred to here under, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) Application/Issue Opening Date until the Application/Issue Closing Date.

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

1) Memorandum of Understanding dated June 03, 2022 addendum dated July 29, 2022 between our Company and the Lead Manager.

2) Memorandum of Understanding dated June 03, 2022 between our Company and the Registrar to the Issue.

3) Escrow Agreement dated July 29, 2022 between our Company, the Lead Manager, Escrow Collection Bank(s) / Sponsor Bank and the Registrar to the Issue.

4) Market Making Agreement dated July 07, 2022 and addendum dated July 29, 2022 between our Company, the Lead Manager and Market Maker.

5) Underwriting Agreement dated July 07, 2022 addendum dated July 29, 2022 between our Company, the Lead Manager and the Market Maker.

6) Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated February 02, 2022.

7) Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated February 02, 2022.

B. Material Documents

1) Certified true copies of the updated Memorandum and Articles of Association of our Company, as amended from time to time.

2) Copy of Certificate of Incorporation dated June 26, 1984issued under the name Shivani Rolling Mills Private Limited by Registrar of Companies, Gujarat.

3) Copy of Fresh Certificate of Incorporation dated January 03, 1997 issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli consequent to name change from Shivani Rolling Mills Private Limited to Shree Ghantakarna Rolling Mills Private Limited.

4) Copy of Fresh Certificate of Incorporation dated September 12, 2018 issued by Registrar of Companies, Ahmedabad consequent to name change from Shree Ghantakarna Rolling Mills Private Limited to Rhetan Rolling Mills Private Limited.

5) Copy of Fresh Certificate of Incorporation dated January 07, 2022 issued by Registrar of Companies, Ahmedabad consequent to name change from Rhetan Rolling Mills Private Limited to Rhetan TMT Private Limited.

6) Copy of Fresh Certificate of Incorporation dated January 19, 2022 issued by Registrar of Companies, Ahmedabad consequent to name change from Rhetan TMT Private Limited to Rhetan TMT Limited pursuant to the conversion of our Company into a Public Limited Company.

7) Resolution of the Board of Directors dated May 10, 2022 in relation to the Issue.

8) Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on June 01, 2022 in relation to the Issue.

9) Statutory Auditor's report for Restated Financials dated August 10, 2022 included in this Prospectus.

10) The Statement of Tax Benefits dated August 10, 2022 from our Statutory Auditors included in this Prospectus.

11) Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Underwriters and Market Maker to act in their respective capacities.

12) Due Diligence Certificate(s) dated August 12, 2022 to SEBI by the Lead Manager.

13) Approval from BSE vide letter dated July 20, 2022 to use the name of BSE in this Offer Document for listing of Equity Shares on the SME Platform of the BSE Limited.

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified),the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Shalin Shah
Managing Director

Date: August 12, 2022
Place: Ahmedabad

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified),the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Ashok Shah
Non-Executive Director

Date: August 12, 2022
Place: Ahmedabad

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified),the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

_____
Rushabh Shah
Non-Executive Independent Director

Date: August 12, 2022
Place: Ahmedabad

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified),the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

_____
Twinkle Chheda
Non-Executive Independent Director

Date: August 12, 2022
Place: Ahmedabad

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified),the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

Payal Pandya
Company Secretary and Compliance Officer

Date: August 12, 2022
Place: Ahmedabad

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified),the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Subha Dash
Chief Financial Officer

Date: August 12, 2022
Place: Ahmedabad