RED HERRING PROSPECTUS
Dated: July 23, 2024
Read with Section 26 & 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR Code to view the RHP)

RAJPUTANA INDUSTRIES LIMITED

Corporate Identity Number: U31909RJ2011PLC035485

Registered and Corporate Office	Contact Person	Email and Telephone	Website
F-269-B, Road No. 13, VKIA, Jaipur Rajasthan 302013 India	Sonal Jain, Company Secretary and Compliance Officer	Email: cs@rajputanaindustries.com Tel No: +91 9588841031	Website: www.rajputanaindustries.com

PROMOTERS OF OUR COMPANY
Shera Energy Limited, Isha Infrapower Private Limited, Mr. Sheikh Naseem and Mrs. Shivani Sheikh

DETAILS OF THE ISSUE TO PUBLIC				
Type	**Fresh Issue**	**Offer For Sale Size**	**Total Issue**	**Eligibility**
Fresh Issue	**Up to 62,85,000 Equity Shares of Face Value of Rs.10/- each aggregating up to Rs. [●] lakhs**	**NIL**	**Up to 62,85,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs**	**This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For details in relation to share reservation among QIBs, NIIs, RIIs, and Eligible Employees, see *"Issue Structure"* on Page 334.**

DETAILS OF OFFER FOR SALE BY THE PROMOTER, PROMOTER GROUP AND OTHER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES – NOT APPLICABLE [AS THE ENTIRE ISSUE CONSTITUES FRESH ISSUE OF EQUITY SHARES]

RISK IN RELATION TO THE FIRST ISSUE

The Face value of the Equity Shares is Rs. 10/-. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 107 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 31.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (**'NSE EMERGE'**) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE EMERGE"**).

BOOK RUNNING LEAD MANAGER

Name & Logo	Contact Person	Email & Telephone
Holani Consultants Private Limited	Mrs. Payal Jain	**Email:** ipo@holaniconsultants.co.in **Tel.:** +91 0141 – 2203996

RGISTRAR TO THE ISSUE

Name & Logo	Contact Person	Email & Telephone
Bigshare Services Private Limited	Mr. Babu Rapheal C	**Email:** ipo@bigshareonline.com **Tel.:** +91 022-62638200

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: JULY 29, 2024 *	BID/ ISSUE OPENS ON: JULY 30, 2024	BID/ ISSUE CLOSES ON: AUGUST 01, 2024**

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date i.e., July 29, 2024.*

***UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.*

RED HERRING PROSPECTUS
Dated: July 23, 2024
Read with Section 26 & 32 of the Companies Act, 2013
100% Book Built Issue

RAJPUTANA INDUSTRIES LIMITED

Our Company was originally incorporated as a Private Limited Company in the name of **"Rajputana Industries Private Limited"** under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated June 13, 2011, issued by the RoC, Rajasthan, bearing Corporate Identification Number U31909RJ2011PTC035485. Subsequently, our company was converted into Public Limited Company vide shareholders resolution passed at the Extra-Ordinary General Meeting held on April 21, 2023 and name of company was changed to **"Rajputana Industries Limited"** pursuant to issuance of Fresh Certification of Incorporation dated May 04, 2023 by Registrar of Companies, Jaipur bearing Corporate Identification Number U31909RJ2011PLC035485. For details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled "***Our History and Certain Other Corporate Matters***" beginning on page 173.

Registered and Corporate Office: F-269-B, Road No. 13, VKIA, Jaipur Rajasthan 302013 India
Tel. No.: +91 9588841031, **E-mail**: cs@rajputanaindustries.com, **Website**: www.rajputanaindustries.com
Contact Person: Sonal Jain, Company Secretary and Compliance Officer
PROMOTERS OF OUR COMPANY: SHERA ENERGY LIMITED, ISHA INFRAPOWER PRIVATE LIMITED, MR. SHEIKH NASEEM AND MRS. SHIVANI SHEIKH

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 62,85,000* EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH ("EQUITY SHARES") OF RAJPUTANA INDUSTRIES LIMITED ("OUR COMPANY" OR "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF Rs. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. [●] PER EQUITY SHARE), AGGREGATING UPTO Rs. LAKHS ("THE ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF UP TO 3,60,000 EQUITY SHARES AGGREGATING UP TO Rs. [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE MARKET MAKER ("MARKET MAKER RESERVATION PORTION") UP TO 30,000 EQUITY SHARES AGGREGATING UP TO Rs. [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("THE EMPLOYEE RESERVATION PORTION") AND UP TO 3,00,000 EQUITY SHARES AGGREGATING UP TO Rs. [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE SHERA ENERGY LIMITED SHAREHOLDERS ("THE SHERA ENERGY LIMITED SHAREHOLDERS RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, HAS UNDERTYAKEN A PRE-IPO PLACEMENT OF 6,00,000 EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING TO ₹ 228 LAKHS. THE SIZE OF THE FRESH ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS, AGGREGATING UP TO 68,85,000 EQUITY SHARES, HAS BEEN REDUCED BY 6,00,000 EQUITY SHARES PURSUANT TO THE PRE-IPO PLACEMENT, AND ACCORDINGLY, THE FRESH ISSUE IS FOR AN AGGREGATE UP TO 62,85,000 EQUITY SHARES AND THE MINIMUM ISSUE SIZE SHALL CONSTITUTE AT LEAST 10% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, IN COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (**"BRLM"**) AND WILL BE ADVERTISED IN ALL EDITIONS OF **FINANCIAL EXPRESS**, THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF **JANSATTA**, THE HINDI NATIONAL NEWSPAPER AND ALL EDITIONS OF **BUSINESS REMEDIES**, THE REGIONAL NEWSPAPER, (HINDI BEING THE LOCAL LANGUAGE OF JAIPUR, RAJASTHAN, WHERE OUR REGISTERED AND CORPORATE OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("**NSE**" REFERRED TO AS THE "**STOCK EXCHANGE**") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SECURITIES AND EXCHNAGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "**SEBI ICDR REGULATIONS**").

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID / ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH A REVISION IN THE PRICE BAND, SUBJECTTO THE BID / ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY IN CONSULTATION WITH THE BRLM, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID / ISSUE PERIOD FOR A MINIMUM OF THREE WORKING DAYS, SUBJECT TO THE BID / ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID / ISSUE PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BRLM AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO THE DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE OF RS. [●] IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **"SCRR"**) the Issue has been made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process, in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended the ("**SEBI ICDR Regulations**") and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, as amended. All bidders shall only participate in the issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID for RIIs using UPI Mechanism) (UPI ID, RIIs and UPI Mechanism are defined hereinafter) wherein the Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see ***"Issue Procedure"*** on page 338.

RISK IN RELATION TO 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 Rs. 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Lead Managers and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process), as stated under the section entitled ***"Basis for Issue Price"*** on page 107 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity – related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page 31.

COMPANY'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring 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 of our Company offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ('**NSE EMERGE'**), in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. Our Company has received In-Principal approval letter dated **July 08, 2024**, from NSE for using its name in the Issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the ROC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Issue Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 402.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
HOLANI CONSULTANTS PRIVATE LIMITED 401 – 405 & 416 – 418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel.:** +91 0141 – 2203996 **Website:** www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Investor Grievance ID:** complaints.redressal@holaniconsultants.co.in **Contact Person:** Mrs. Payal Jain **SEBI Registration No.:** INM000012467	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai – 400093 **Tel:** +91 022-6263 8200 **Fax:** +91 022-6263 8299 **Website:** www.bigshareonline.com **Email:** ipo@bigshareonline.com **Investor Grievance ID:** investor@bigshareonline.com **Contact Person:** Mr. Babu Rapheal C. **SEBI Registration Number:** INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: JULY 29, 2024	BID / ISSUE OPENS ON: JULY 30, 2024	BID / ISSUE CLOSES ON: AUGUST 01, 2024***

**Number of Shares may need to be adjusted for lot size upon determination of Issue Price*
***Subject to finalization of Basis of Allotment.*
****UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.*

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The equity shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended **("U.S. Securities Act")** or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account of benefit of "U.S. Persons" (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Laws. Accordingly, the equity shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulations S under the U.S. Securities Act and the applicable laws of the Jurisdiction where those offers and sale occur.

The Equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered and sold, and application may not be made by person in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring 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, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms used in chapters titled "***Our Industry", "Key Industry Regulations and Policies", "Statement of Special Tax Benefits", "Financial Statements as Restated", "Basis for Issue Price", "Our History and Certain Other Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Approvals", "Outstanding Litigation and Material Developments"*** and ***"Main Provisions of Articles of Association"*** beginning on pages 120, 165, 116, 210, 107, 173, 294, 311, 299 and 366 respectively, shall have the meaning ascribed to them in the relevant section.

Company related Terms

Term	Description
"**Rajputana Industries Limited**", or "the Company" or "Our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company"	Unless the context otherwise requires, refers to **Rajputana Industries Limited**, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at F-269(B), Road No. 13, VKIA, Jaipur Rajasthan 302013 India.
"We", "Us", "Our" or "Group"	Unless the context otherwise indicates or implies, refers to our company.
"Articles of Association" or "AoA" or "Articles"	The Articles of Association of our Company, as amended from time to time.
"Audit Committee"	The committee of our Board of Directors constituted on **March 31, 2023,** as our Company's Audit committee, in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For further details, please refer to the chapter titled "***Our Management***" on page 177.
"Auditor" or "Statutory Auditor"	The Statutory auditor of our Company, being **M/s Keyur Shah & Co.**
Average sale price per Kg sold	Average Sale price represents the average sale price of the product sold.
"Bankers to the Company"	Such banks which are disclosed as Bankers to the Company in the chapter titled "***General Information***" beginning on page 68.
"Board" or "Board of Directors" or "Our Board"	The board of directors of our Company, as duly constituted from time to time or committee(s) thereof.
"Chairman/ Chairperson"	The Chairman of our Company being **Mrs. Shivani Sheikh.**
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company being **Mr. Kamlesh Kumawat.**
"CIN" or "Corporate Identification Number"	Corporate identification number of our Company being **U31909RJ2011PLC035485**
"Company Secretary and Compliance Officer"	The Company secretary and compliance officer of our Company being **Ms. Sonal Jain.**
"Director(s)"	The Director(s) of our Company, unless otherwise specified.
"Equity Shares"	Equity shares of our Company of face value of Rs. 10/- each fully paid-up.
"Equity Shareholders" or	Persons/ Entities holding Equity Shares of our Company.

Term	Description
"Shareholders"	
"Executive Director"	An Executive director of our Company.
"Group Company" or "Group Companies" or "Group Entities"	The companies identified in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, 2018, including companies (other than the Corporate Promoter and the Subsidiaries) 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 the Board.
"Independent Directors"	Non – executive, Independent Director as per Companies Act, 2013 and SEBI Listing Regulations as identified in the chapter titled "***Our Management***" beginning on page 177.
"ISIN"	International Securities Identification Number, in this case being ***INE0PCU01012***.
"Key Management Personnel" or "Key Managerial Personnel" or "KMP"	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the Companies Act, 2013, and as identified in the chapter titled "***Our Management***" beginning on page 177.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in ***"Basis for Issue Price"*** beginning on page 107.
"Managing Director"	The Managing Director of our Company being, **Mrs. Shivani Sheikh.**
"Materiality Policy"	The policy adopted by our Board on **October 09, 2023,** for the identification of, (a) material outstanding litigation proceedings in each case involving our Company, our Promoters, our directors, Group Companies and (b) material creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 in this Red Herring Prospectus.
"MoA" or "Memorandum of Association" or "Memorandum"	The Memorandum of Association of our Company, as amended from time to time.
"Nomination and Remuneration Committee" or "NRC Committee"	The committee of the Board of Directors constituted on **March 31, 2023** as our company's Nomination and remuneration committee, in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled "***Our Management***" on page 177.
"Non-Executive Directors"	Non-Executive director of our Company, being **Mr. Sudhir Garg.**
"Promoters" or "Promoter" or "Our Promoters"	Promoters of our Company, being, **M/s Shera Energy Limited, M/s Isha Infrapower Private Limited, Mrs. Shivani Sheikh and Mr. Sheikh Naseem**
"Promoter Group" or "Members of our Promoter Group"	Persons and entities constituting the promoter group in accordance with Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018 and as disclosed in the chapter titled "***Our Promoters and Promoter Group***" beginning on page 195.
"Registered and Corporate Office"	F-269 (B), Road No. 13, VKIA, Jaipur Rajasthan 302013 India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Jaipur, Corporate Bhawan, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001 Rajasthan.
"Restated Financial Statements" or "Financial Statements as Restated"	The Restated financial statements of the Company comprises of the restated statements of assets and liabilities for the fiscals ended on March 31, 2024, 2023 and 2022 and , the restated statement of Profit and loss (Including other comprehensive income), and the restated statements of cash flows for the Fiscals ended on March 31, 2024, 2023 and 2022 together with the notes, annexures and schedules thereto, which have been prepared in accordance with the Companies Act, Ind AS and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled "***Financial Statements As Restated***" beginning on page 210.

Term	Description
"Senior Management"	Senior Management of our company in terms of Regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, 2018, as identified in the Chapter titled ***"Our Management"*** beginning on page 177.
"Stakeholders Relationship Committee"	The committee of the Board of Directors constituted on **March 31, 2023 as** our Company's Stakeholders Relationship Committee, in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 (5) of the Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled "***Our Management***" on page 177.
"Subsidiaries"	Companies or body corporate constituting the subsidiaries of our Company as determined in terms of Section 2(87) of the Companies Act, 2013. In our case there is no subsidiary company of our Company.
"Whole-Time Directors"	Whole-time director on our Board being **Mr. Sheikh Naseem**
"Wilful Defaulter(s)"	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"You" or "Your" or "Yours"	Prospective investors in the Issue.

Issue Related Term

Term	Description
"Abridged Prospectus"	The abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allocation" or "Allocation of Equity Shares"	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Bidders by our company.
"Allot" or "Allotment" or "Allotted"	Issue and Allotment of Equity Shares of our Company pursuant to the Issue of the Equity Shares to successful Bidders by our company.
"Allottee(s)"	Successful Bidder(s) to whom Equity Shares have been allotted / transferred.
"Allotment Advice"	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
"Allotment Account(s)"	The account(s) opened with the Banker(s) to this Issue, into which the amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
"Anchor Investor(s)"	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations, 2018 and the Red Herring Prospectus.
"Anchor Investor Allocation Price"	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Application Form"	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
"Anchor Investor Bid" or "Issue Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company, in

Term	Description
	consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 2018. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, 2018.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
"Application Supported by Blocked Amount" or "ASBA"	An Application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSBs to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.
"ASBA Account"	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of RIBs which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	Bidder(s) in this Issue who apply(ies) through the ASBA process.
"ASBA Form"	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Issue" or "Refund Banker to the Issue" or "Public Issue Bank"	The bank(s) which are clearing members and registered with SEBI as Banker(s) to the Issue with whom the Public Issue Account and Refund Account will be opened, in this case being **HDFC Bank Limited**.
"Bankers to the Issue Agreement" or "BTI" Agreement"	Banker to the Issue Agreement entered on **July 18, 2024** amongst our Company, BRLM, the Registrar to the Issue and Public Issue Bank/ Banker(s) to the Issue / Sponsor Bank for collection of the Bid Amount on the terms and conditions thereof.
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue as described in the chapter titled "***Issue Procedure***" beginning on page 338.
"Bid(s)"	Indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, 2018 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	Anchor Investor Application Form and/or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bidding"	The process of making the Bid.
"Bid / Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of Financial Express, the English national daily newspaper and all editions of Jansatta, the Hindi national daily newspaper and all editions of Business Remedies, the regional newspaper, (Hindi being the regional language of Jaipur, Rajasthan, where our Registered

Term	Description
	and Corporate Office is situated), each with wide circulation. In case of any revision, the extended Bid/Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of Financial Express, the English national daily newspaper and all editions of Jansatta, the Hindi national daily newspaper and all editions of Business Remedies, the regional newspaper, (Hindi being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is situated), each with wide circulation.
"Bid/ Issue Period"	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations, 2018 and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than the Anchor Investors.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centers" or "Collection Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process" or "Book Building Method"	The Book building process provided in Schedule XIII of the SEBI ICDR Regulations, 2018, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	Book Running Lead Manager to the Issue in this case being **Holani Consultants Private Limited**, SEBI Registered Category I Merchant Bankers.
"Broker Centres"	Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Bidders may only submit ASBA Forms at such Broker Centres if they bid using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of National Stock Exchange of India Limited on the following link: www.nseindia.com
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Biding Date.
"Cap Price"	The higher end of the Price Band, above which the Issue Price will not be finalized and above which no Bids will be accepted including any revisions thereof.
"Client ID"	Client identification number maintained with one of the Depositories in

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	relation to demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Collecting Registrar and Share Transfer Agent"	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Controlling Branches" or "Designated Branches of the SCSBs"	Such branches of the SCSBs which coordinate with the Book Running 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.
"Cut-off Price"	The Issue Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.
"Demographic Details"	The demographic details of the Bidders including the Bidders' address, PAN, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever as applicable.
"Depository" or "Depositories"	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
"Depository Participant" or "DP"	A Depository Participant as defined under the Depositories Act, 1996.
"Designated CDP Locations"	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Bidders may only submit ASBA Forms at such Broker Centres if they bidding using the UPI Mechanism. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated Date"	The date on which the Collection Banks transfer funds blocked by the SCSBs are transferred from the ASBA Accounts including the accounts linked with UPI specified by the ASBA Bidders to the Public Issue Account and/or Refund Account and/or are unblocked, was applicable, in terms of Red Herring Prospectus.
"Designated Intermediary(ies)"	Collectively, the Syndicate, Sub-Syndicate Members/ agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Issue.
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange www.nseindia.com
"Designated Stock Exchange"	Emerge Platform of National Stock Exchange of India Limited (**'NSE EMERGE'**).
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated **March 28, 2024,** with Stock Exchange and prepared in accordance with the SEBI (ICDR) Regulations, 2018, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the Size of the Issue.
"EBITDA"	EBITDA is calculated as profit for the year, plus tax expenses (consisting of

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	current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses and minus Other Income.
"EBITDA Margin (%)"	Calculated as EBITDA divided by Revenue from Operations.
"Eligible Employee(s)"	All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Issue under applicable laws) as on the date of filing of this Prospectus with the RoC and who continues to be a permanent employee of our Company , until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Value of Allotment to any Eligible Employee under Employee Reservation Portion shall not exceed Rs. 200,000. However, in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of Rs. 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding Rs. 500,000.
"Employee Reservation Portion"	The portion of the Issue is up to **30,000** Equity Shares, aggregating to Rs. [●] Lakhs available for allocation to Eligible Employees, on a proportionate basis, constituting not more than 5 % of the post-Issue paid-up Equity Share capital of our Company.
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
"Emerge Platform of NSE" or "NSE EMERGE"	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation.
"First or sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"FII" or "Foreign Institutional Investors"	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
"Floor Price"	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids (or revisions thereof) will be accepted.
"Fraudulent Borrower"	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Master Directions on "Frauds – Classification and Reporting by commercial banks and select FIs" dated July 1, 2016.
"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 by SEBI in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.

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"Growth in Revenue from Operations (%)"	Calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding Year, divided by Revenue from Operations of the preceding Year.
"Gross Profit"	Calculated as Revenue from Operations less cost of goods sold.
"Gross Margin (%)"	Calculated as Gross Profit divided by Revenue from Operations.
"HCPL"	Holani Consultants Private Limited.
"Issue" or "Issue Size" or "Initial Public Offer" or "IPO"	The Issue of up to **62,85,000** Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. [●]/- each (including premium of Rs. [●]/- per Equity Share) aggregating to Rs. [●] Lakhs.
"Issue Agreement"	Agreement dated **March 26, 2024** entered amongst our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
"Issue Price"	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
"Issue Proceeds" or "Gross Proceeds"	The proceeds of the Fresh Issue shall be available to our Company. For further information about use of the Issue Proceeds, see the chapter titled "***Objects of the Issue***" beginning on page 95.
"Listing Agreement"	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited (NSE).
"Market Maker"	Market Maker appointed by our Company from time to time, in this case being **Holani Consultants Private Limited** who 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 any other period as may be notified by SEBI from time to time.
"Market Making Agreement"	Market Making Agreement dated **July 18, 2024** between our Company, Book Running Lead Manager and Market Maker.
"Market Maker Reservation Portion"	The Reserved Portion of up to **3,60,000** Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs for the Market Maker in this Issue.
"Maximum RIB Allottees"	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIBs to submit Applications using the UPI Mechanism.
"Mutual Fund(s)"	A Mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Mutual Fund Portion"	5% of the Net QIB Portion, or 57,000 Equity Shares Which shall be available for allocation to Mutual Fund only, on a proportionate basis, subject to valid Bids being received at or above the issue price.
"National Payments Corporations of India" or "NPCI"	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Bank Association (IBA).
"National Investment Fund" or "NIF"	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005 of Government of India published in the Gazette of India.
"Net Fixed Asset Turnover"	Calculated as Revenue from Operations divided by Fixed Assets.
"Net Working Capital Days"	Calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by number

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	of days in a year.
"Net Worth"	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
"Net Proceeds" or "Net Issue"	Proceeds of the Issue less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see the chapter titled "***Objects of the Issue***" beginning on page 95.
New Clients Onboarded	The number of new clients onboarded by the company in a year.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs"	All Bidders that are not RIBs and who have Bid for Equity Shares for an amount of more than INR 2 Lakhs (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Net Issue, being not less than 15% of the Net Issue or up to 9,00,000 Equity Shares, available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
"Non-Resident" or "NRI"	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
Number of Customers served during the year	This metrics is helpful in understanding the number of customers served by the company during the year.
"Operating Cash Flows"	Means net cash generated from operating activities as mentioned in the Restated Financial Statements.
"Other Investors"	Investors other than Retail Individual Investors. These include individual Bidders other than Retail Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
"Profit After Tax"	Profit for the year as appearing in the Restated Financial Statements.
"PAT Margin (%)"	Calculated as Profit for the year as a percentage of Revenue from Operations.
"Payment through electronic transfer of funds"	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
"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.
"Pre – IPO Placement"	A Pre-IPO Placement of 6,00,000 Equity Shares aggregating to Rs. 228.00 Lakhs has been undertaken by our Company in consultation with the BRLM, for a cash price of Rs. 38/- per Equity Share. For further details in relation to the Pre-IPO Placement, see ***"Capital Structure"*** on page 79.
"Price Band"	The price band of a minimum price of Rs. [●] per Equity Share (Floor Price) and the maximum price of Rs. [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band will be decided by our Company and the, in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/Issue Opening Date.
"Pricing Date"	The date on which our Company in consultation with the BRLM will finalize the Issue Price i.e., [●].
"Prospectus"	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR

Term	Description
	Regulations, 2018 containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account"	Bank account to be opened with the Public Issue Account Bank, 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 Account Bank(s)"	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened, in this case being **HDFC Bank Limited**.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
"QIB Portion"	The portion of the issue, being not more than 50% of the Net Issue or up to 26,85,000 Equity Shares to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated **July 23, 2024** to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, 2018, which will not have complete particulars of the issue price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
"Refund Account(s)"	An account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
"Refund Bank(s)"	Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being **HDFC Bank Limited**.
"Registered Brokers"	Stock brokers registered with SEBI under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 as amended and the stock exchanges having nationwide terminals, other than the BRLM and the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
"Registrar Agreement"	Agreement dated **March 26, 2024** entered amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the respective websites of the Stock Exchange www.nseindia.com
"Registrar to the Issue" or "Registrar" or "RTA"	Registrar to the Issue, in this case being **Bigshare Services Private Limited**
"Retail Individual Bidder(s)" or "RIBs" or "Retail Individual Investors" or "RIIs"	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than INR 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs).
"Retail Portion"	The portion of the Issue, being not less than 35% of the Net Issue or up to 20,10,000 Equity Shares, available for allocation to Retail Individual Bidders as per SEBI ICDR Regulations, 2018, subject to valid Bids being received at or above the Issue Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable.

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	QIB Bidders and Non-Institutional Bidders bidding in Non-Institutional Portion are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
"Reservation Portion"	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
"Reserved Category" or "Categories"	Categories of persons eligible for making applications under reservation portion.
"Resident Indian"	A person resident in India, as defined under FEMA.
"Revenue from Operations"	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
"Revenue Generated through Our product Offerings"	This metric represents the total revenue generated by the sale of different products offered by the company
"RoCE (%)" or "Return of Capital Employed"	Calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
"RoE (%)" or "Return on Equity"	Calculated as profit for the year divided by Average of shareholders Equity.
"RoNW"	Return on Net Worth is calculated as Restated Profit after tax divided by Restated Net worth of the Equity Shareholders.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offers the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at https:/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 RIBs using the UPI Mechanism, a list of which is available 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 prescribed by SEBI and 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 offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
"Shera Energy Limited Shareholders Reservation Portion" or "SEL Shareholders Reservation Portion"	The portion of the Issue being up to **3,00,000** Equity Shares (constituting up to 10.00% of the Issue) aggregating to ₹ [●] Lakhs available for allocation to Eligible Shera Energy Limited Shareholders, on a proportionate basis.
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders.
"Sponsor Bank (s)"	Bankers to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI, the Sponsor Bank in this case being **HDFC Bank Limited**.
"Sub Syndicate Member(s)"	A SEBI registered member of stock exchange(s) appointed by the BRLM and/or Syndicate member(s) to act as a Sub Syndicate Member in the Issue, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Syndicate Agreement"	Agreement dated **July 18, 2024** between our Company, the BRLM and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.

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"Syndicate Members"	Intermediaries (other than BRLM) registered with SEBI are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter in this case being, **Holani Consultants Private Limited**.
"Systemically Important Non – Banking Financial Company"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Total Quantity Sold	This metric represents the total volume sold by the company during last three financial years and during the stub period according to its various products offerings
"Transaction Registration Slip" or "TRS"	The slip or document issued by the Syndicate or SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
"Underwriters"	**M/s. Holani Consultants Private Limited**
"Underwriting Agreement"	Agreement dated **March 26, 2024** between the Underwriters and our Company.
"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/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
"UPI ID"	ID created on Unified Payment Interface (UPI) for single – window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that shall be used by the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations, 2018.
"Working Day(s)"	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, 2018, working days means, all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and Bid/Issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Technical/Industry Related Terms/Abbreviations

Term	Description
"ASTM"	American Society for Testing and Materials
"CAGR"	Compounded Annual Growth Rate
"CAP"	Corrective Action Plan
"CPI"	Consumer Price Index
"CTE"	Consent to Establish
"CY"	Current Year
"DHP"	Deoxidized High Phosphorus Copper
"DIN"	Deutsches Institute Fur Normung
"EC"	Electrical Conductor
"EMDE"	Emerging Market and Developing Economies
"ETP"	Electrolytic Tough Pitch Copper
"ESI Act"	The Employees State Insurance Act, 1948
"FDI"	Foreign Direct Investment
"FIIs"	Foreign Institutional Investors
"FPI"	Foreign Portfolio Investment
"GDP"	Gross Domestic Product
"G-secs"	Government Securities
"GST"	Goods and Service Tax Act,2017
"GVA"	Gross Value Added
"HR"	Human Resources
"HVAC"	Heating Ventilation and Air Conditioning
"IIP"	Index of Industrial Production
"MSMEs"	Micro, Small and Medium Enterprises
"MNCs"	Multinational Corporations
"MT"	Metric Ton
"Patents Act"	The Patents Act, 1970
"PPP"	Purchasing Power Parity
"R&D"	Research & Development
"SHWW Act"	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013
"Tax Act"	Income Tax Act,1961
"Tax Amendment Act 2019"	Taxation Laws (Amendment) Act,2019
"Wage Code"	Code on Wages, 2019
"Water Act"	The Water (Prevention and control of Pollution) Act, 1974

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"A/C"	Account
"AGM"	Annual general meeting
"AIFs"	Alternative Investments Funds
"AS" or "Accounting Standards"	Accounting standards issued by the ICAI
"AY"	Assessment year
"BIFR"	Board for Industrial and Financial Reconstruction
"Bn"	Billion
"BSE"	BSE Limited
"Calendar Year"	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
"CAGR"	Compound Annual Growth Rate
"CAN"	Common Account Number
"CC"	Cash Credit
"CDSL"	Central Depository Services (India) Limited

Term	Description
"CFO"	Chief Financial Officer
"CMD"	Chairman and Managing Director
"CIN"	Corporate Identity Number
"Civil Code" or "CPC"	The Code of Civil Procedure, 1908
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules made thereunder
"Companies Act, 2013"	Companies Act, 2013, along with the relevant rules made thereunder
"COVID-19"	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
"CSR"	Corporate Social Responsibility
"CST"	Central Sales Tax
"Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DP ID"	Depository Participant Identification
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act
"EBITDA"	EBITDA is calculated as profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income.
"EGM"	Extraordinary General Meeting
"EPS"	Earnings Per Share
"ERP Software"	Enterprise Resource Planning Software
"ESOP"	Employee Stock Option Scheme
"ESPS"	Employee Stock Purchase Scheme
"EU"	European Union
"FDI"	Foreign direct investment
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
"FII(s)"	Foreign Institutional Investors
"FIs"	Financial Institutions
"Financial Year" or "Fiscal" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year.
"FIPB"	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
"FMS"	Freelancer Management System
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI(s)"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GAAP"	Generally Accepted Accounting Principles
"GAAR"	General Anti Avoidance Rules
"GDP"	Gross Domestic Product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and Services Tax
"GSTIN"	Goods and Service Tax Identification Number
"HNI"	High Net-worth Individual
"HUF"	Hindu Undivided Family
"ICAI"	The Institute of Chartered Accountants of India
"IFSC"	Indian Financial System Code
"ICDR Regulations" or "SEBI Regulations" or "SEBI (ICDR) Regulations"	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
"Ind AS" or "Indian Accounting Standards" or "Ind AS Rules"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended

Term	Description
"Ind AS 24"	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
"IPC"	Indian Penal Code, 1860
"IPO"	Initial Public Offer
"IRDAI"	Insurance Regulatory and Development Authority of India
"IST"	Indian Standard Time
"IT"	Information Technology
"JITS"	Just-in-Time Staffing
"KYC"	Know Your Customer
"Ltd."	Limited
"MD"	Managing Director
"MCA"	Ministry of Corporate Affairs
"N/A" or "N.A."	Not applicable
"NAV"	Net Asset Value
"NACH"	National Automated Clearing House
"NEFT"	National Electronic Funds Transfer
"NPCI"	National Payments Corporation of India
"NRI"	Individual resident outside India, who is a citizen of India
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"NOC"	No Objection Certificate
"p.a."	Per annum
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number
"PBT"	Profit Before Tax
"Pvt."	Private
"QIBs"	Qualified Institutional Buyer
"R&D"	Research and development
"RBI"	The Reserve Bank of India
"RBI Act"	The Reserve Bank of India Act, 1934, as amended from time to time.
"Regulation S"	Regulation S under the U.S. Securities Act
"RII" or "RIB"	Retail Individual Investor or Retail Individual Bidder
"RoNW"	Return on Net Worth
"RTGS"	Real Time Gross Settlement
"SBO Rules"	Companies (Significant Beneficial Owners) Rules, 2018, as amended
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SCSB"	Self-Certified Syndicate Bank
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI Insider Trading Regulations"	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
"SEBI Takeover Regulations" or "Takeover Regulations" or "Takeover Code"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"SME"	Small-Medium Enterprise
"Sq."	Square
"State Government"	The government of a state in India
"Stock Exchanges"	EMERGE Platform of National Stock Exchange of India
"STT"	Securities transaction tax

Term	Description
“TAN”	Tax deduction account number
“UIDAI”	Unique Identification Authority of India
“UIN”	Unique Identification Number
“U.S.” or “USA” or “United States”	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“USD/US$”	United States Dollars
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America
“u/s”	Under Section
“VCFs”	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
“WDV”	Written Down Value
“w.e.f.”	with effect from
“WHO”	World Health Organization
“YoY”	Year over year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" are to the Republic of India and all references to the "Government" are to the Government of India.

PAGE NUMBERS

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, IND AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "***Financial Statements as Restated***" beginning on page 210. Our restated financial statements are derived from our audited financial statements prepared in accordance with IND AS and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12-month period ending March 31st of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding–off. All decimals have been rounded off to two decimal points. There are significant differences between IND AS, 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, the extent to which the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Ind AS. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Condition and Result of Operations***" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Ind As and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "***Financial Statements as Restated***" beginning on page 210.

CURRENCY OF PRESENTATION

In this Red Herring Prospectus, references to "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

All references to 'lakhs'/ 'Lac', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn. / Billions' means 'one hundred crores.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and various forecasts used throughout this Red Herring Prospectus have been obtained from publicly available information, industry sources and government publications.



Industry sources as well as government publications generally state that the information contained in those publications have been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled ***"Risk Factors"*** beginning on page 31. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can","could", "shall", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "seek to", "will" "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements 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.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry 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 which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- A reduction in the demand of our products and/or competing brands gaining wider market acceptance;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- An adverse change in the regulations governing our products and the products of our customers;
- Any adverse development that may affect the operations of our manufacturing unit;
- A downturn in the utility of our products to the industries we cater to;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals with respect to the usage of our key raw material may adversely affect our business, financial condition, results of operations and prospects;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to attract and retain qualified personnel;
- Our ability to successfully execute our expansion strategy in a timely manner or at all;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our reliance on third party suppliers for our products;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets;
- Inability to collect our dues and receivables from, or invoice our unbilled services to our customers, our results of operations;

- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Promoters, Promoter Group, Group Company and other related parties; and
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;

For a further discussion of factors that could cause our actual results to differ from our expectations, see section titled **"*Risk Factors*"** and chapter titled **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 31, 138 and 274, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although the assumptions on which such forward-looking statements are based are reasonable, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, our Promoters, our Directors, the BRLM, 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 regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of registration of this Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchange for this Issue.

SECTION - II

SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled *"**Risk Factors**", "**Our Industry**", "**Outstanding Litigation and Material Developments**", "**Our Promoters and Promoter Group**", "**Financial Statements as Restated**" "**Objects of the Issue**", "**Our Business**", "**Issue Procedure**" and "**Main Provisions of Articles of Association**"* on page 31, 120, 299, 195, 210, 95, 138, 338 and 366 respectively.

OVERVIEW OF BUSINESS

Our Company is primarily engaged in the business of manufacturing of diverse range of non-ferrous metal products from primarily Copper, Aluminium, Brass and various alloys from recycling of scrap metal. We procure scrap metal from open markets and convert them into billets made of metals like aluminium, copper or brass etc. through recycling in our inhouse manufacturing unit situated at SP-3, SKS Industrial Area, Reengus Extension, Sikar, Rajasthan.

For details, please refer ***"Our Business"*** on page 138.

OVERVIEW OF INDUSTRY IN WHICH OUR COMPANY OPERATES

The world Copper Mine production from April 2022 to March 2023 was about 22,052 thousand metric tonnes (TMT). The share of India in the world production was 24.77 TMT i.e. 0.11% during April 2022 to March 2023. The world Refined Copper Production from April 2022 to March 2023 was about 26,108 TMT against world consumption of 26,239 TMT. As per International Copper Study Group forecast dated 28.04.2023 for the Calendar Year 2023, world Refined Copper production and consumption are projected as 26,419 and 26,431 TMT respectively.

(Source: https://mines.gov.in/admin/storage/ckeditor/_for_the_Month_of_May_2023_1689232034.pdf)

For details, please refer ***"Our Industry"*** on page 120.

NAME OF PROMOTERS

The Promoters of our Company are **M/s Shera Energy Limited**, **M/s Isha Infrapower Private Limited**, **Mrs. Shivani Sheikh** and **Mr. Sheikh Naseem**. For detailed information please refer to Chapter titled **"*Our Promoters and Promoter Group*"** on page 195.

SIZE OF THE ISSUE

Issue of Equity Shares [(1)]	Up to 62,85,000 Equity Shares, aggregating up to ₹ [●]
Of which	
Fresh Issue [(1)]	Up to 62,85,000 Equity Shares, aggregating up to ₹ [●]
Offer for Sale	NIL

[(1)] Our Board has authorised the Issue, pursuant to a resolution dated January 29, 2024. Our Shareholders have authorised the Issue, pursuant to a special resolution dated January 31, 2024.

The above table summarizes the details of the issue. For further details of the issue, see ***"The Issue"*** and ***"Issue Structure"*** on pages 62 and 334 respectively.

OBJECTS OF THE ISSUE

Our company proposes to utilize the net proceeds towards funding the following objects:

(Amount in Lakhs)

Particulars	Amount	% of Gross Proceeds	% of Net Proceeds
Funding the working capital requirement of our Company	1400.00	[●]	[●]
Purchase of Grid Solar Power Generating System	450.00	[●]	[●]
General corporate purposes *(1)*	[●]	[●]	[●]
Net Proceed	[●]	[●]	[●]

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see ***"Objects of the Issue"*** on page 95.

AGGREGATE PRE – ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AND SELLING SHAREHOLDER

The aggregate pre-Issue shareholding of Our Promoter and Promoter Group as a % of the pre- Issue paid up equity share capital of our Company is set out below:

S. No.	Name of the Shareholder	No. of Equity Shares (Pre – Issue)	As a % of Pre – Issue Share Capital
A)	**Promoter**		
1.	Shera Energy Limited	1,13,31,000	71.13%
2.	Shivani Sheikh	28,30,000	17.77%
3.	Sheikh Naseem	NIL	NIL
4.	Isha Infrapower Private Limited	NIL	NIL
	Sub-Total (A)	**1,41,61,000**	**88.90%**
B)	**Promoter Group**		
1.	Shree Khatu Shyamji Metal Industries Private Limited	5,19,000	3.25%
	Sub-Total (B)	**5,19,000**	**3.25%**
	Total (A+B)	**1,46,80,000**	**92.15%**

Note: There is no offer for sale from the existing shareholders of the company in the present issue of the issuer.

For further details, see the chapter titled ***"Capital Structure"*** beginning on page 79.

SUMMARY DERIVED FROM THE RESTATED FINANCIAL STATEMENTS

Following are details as per the Restated Financial Statements for fiscal year ended as on March 31, 2024, 2023 and 2022.

(*Amount in Lakhs*)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	1,533.00	1,533.00	1,413.00
Net Worth	3,257.20	2,743.85	1,712.39
Revenue from operations (1)	32,650.56	25,466.50	24,435.08
Profit / (Loss) After Tax	512.64	309.67	263.77
Earnings per share (Basic and Diluted)	3.34	2.19	1.87
Net Asset Value per Equity Share	21.25	17.90	12.12
Total Borrowings (2)	2,936.30	3,001.61	2,537.98

Notes:

(1) Excluding other income

*(2) Total borrowings include both secured and unsecured long-term borrowings and short-term borrowings, including borrowings repayable within 12 months and instalment amount of term loans repayable within 12 months grouped under "**Short Term Borrowings**"*

For further details, see the chapter titled ***"Financial Statements as Restated"*** beginning on page 210.

AUDITORS QUALIFICATIONS

There are no auditor qualifications which have not been given effect to in the Restated financial statements.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings as on the date of this Red Herring Prospectus as disclosed in Section titled **"*Outstanding Litigation and Material Developments*"** in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

(Amount in Lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation** *	Aggregate amount involved (Rs in Lakhs) *
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors (Other than Promoters)						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors	NIL	NIL	NIL	NIL	8	Not Ascertainable
Promoters						
By Promoters	1	NIL	NIL	NIL	1	171.72
Against Promoters	2	9	NIL	NIL	1	247.13*#$
Group Companies						
By Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Companies	1	NIL	NIL	NIL	NIL	Not Ascertainable

**To the extent quantifiable and ascertainable*

***As per Materiality Policy*

Amount does not include unquantifiable demand with respect to the following proceedings:

1. *Sheikh Naseem- Penalty proceedings u/s 271(1)(c) of the IT Act for the A.Y. 2015-16.*
2. *Shivani Sheikh- Penalty proceedings u/s 271(1)(c) of the IT Act for the A.Y. 2015-16.*
3. *Shera Energy Limited penalty proceedings u/s 270A of the IT Act for the A.Y. 2018-19.*

$Number of cases including cases in which demand has been paid, however, order awaited.

1.Shera Energy Limited- Demand of Rs. 1,59,050/- was raised vide order u/s 143(3) dated 08.02.2021 for the A.Y. 2018-19. The assessee has filed an appeal before CIT(A) against said order on 02.03.2021. Further, the assessee has deposited the amount of demand, however, order of CIT(A) is awaited.

For detailed information please refer page 299 under Chapter titled **"*Outstanding Litigation and Material developments*".**

RISK FACTORS

Investors should see ***"Risk Factors"*** on page 31 to have an informed view before making an investment decision.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The following table sets forth our contingent liabilities and commitments as on March 31, 2024 as per restated financial statements:

(Amount in Lakhs)

Other monies for which our Company is contingently liable	As on March 31, 2024
Indirect Tax Matters	-
Bank Guarantees	25.00
Total	**25.00**

For further detailed information, please refer ***"Financial Statements as Restated"*** beginning on Page 210.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary detail of the Related Party Transaction entered by the company for the fiscal year ended on March 31, 2024, 2023 and 2022.

Name of Party	Nature of Relation	Nature of Transaction	O/s as on 31.03.2024 Payable / (Receivable)	Transaction debited in 01-04-2023 to 31.03.2024	Transaction credited in 01-04-2023 to 31.03.2024	O/s as on 31.03.2023 Payable / (Receivable)	Transaction debited in 01-04-2022 to 31-03-2023	Transaction credited in 01-04-2022 to 31-03- 2023	O/s as on 31.03.2022 Payable / (Receivable)	Transaction debited in 01-04-2021 to 31-03-2022	Transaction credited in 01-04-2021 to 31-03-2022	O/s as on 31.03.2021 Payable / (Receivable)
Sheikh Naseem	Promoter And Whole-time Director	Directors Remuneration	-	4.00	4.00	-	-	-	-	12.00	12.00	-
		Unsecured Loan	61.72	90.49	89.00	63.21	23.36	-	86.57	27.10	112.50	1.17
		Interest on Unsecured Loan	4.68	1.42	6.10	-	4.76	4.76	-	0.08	0.08	-
		Other Service	-	-	-	-	2.00	2.00	-	-	-	-
		Other Expense	-	2.48	2.48	-	1.41	1.41	-	6.83	6.83	-
Shera Energy Limited	Promoter And Holding Company	Purchase	3,210.11	8,620.59	9,289.24	2,541.46	8,757.73	7,737.32	3,561.87	7,051.06	7,850.74	2,762.19
		Sale	-	6,221.95	6,221.95	-	6,616.32	6,616.32	-	6,628.25	6,628.25	-
		Interest Paid	-	258.74	258.74	-	255.92	255.92	-	248.42	248.42	-
		Rent Income	-	37.50	37.50	-	-	-	-	-	-	-
		Other Income	-	-	-	-	1.06	1.06	-	1.09	1.09	-
		Other Expense	-	8.85	8.85	-	0.64	0.64	-	1.19	1.19	-
		Capital Goods	-	27.55	27.55	-	11.95	11.95	-	-	-	-
		Other Operating Expense	-	0.18	0.18	-	-	-	-	-	-	-
		Other Operating Revenue	-	176.07	176.07	-	365.98	365.98	-	334.71	334.71	-
Shivani Sheikh	Promoter And Chairman and Managing Director	Directors Remuneration	-	24.00	24.00	-	-	-	-	7.50	7.50	-
		Interest on Unsecured Loan	3.92	1.00	4.92	-	2.91	2.91	-	0.34	0.34	-
		Unsecured Loan	32.51	91.00	67.00	56.51	23.15	41.75	37.91	20.48	49.85	8.54
		Other Expense	-	0.11	0.11	-	-	-	-	0.07	0.07	-
		Other Service	-	-	-	-	-	-	-	12.39	12.39	-
Bajrang Lal Sharma (Resigned w.e.f 01/06/2020)	Ex Director	Salary	-	-	-	-	0.24	0.25	(0.01)	-	-	(0.01)
		Directors Remuneration	-	-	-	-	-	-	-	-	-	-
		Other Expense	-	0.12	0.12	-	-	-	-	0.19	0.19	-
Sudhir Garg	Director	Unsecured Loan	75.00	-	-	75.00	-	-	75.00	-	55.00	20.00
		Interest on Unsecured Loan	-	7.26	7.26	-	6.75	6.75	-	5.73	5.73	-
Sahil Sheikh	Promoter Group	Other Expense	-	18.02	18.02	-	41.08	41.08	-	-	-	-
		Salary	-	26.47	26.47	-	17.98	17.98	-	22.23	22.23	-
		Unsecured Loan	14.89	35.11	50.00	-	-	-	-	77.90	77.90	-
		Interest on Unsecured Loan	1.38	-	1.38	-	-	-	-	1.44	1.44	-
Shree Khatu Shyam ji Metal Industries Private Limited	Promoter Group	Unsecured Loan	97.04	-	-	97.04	600.38	2.50	694.92	-	-	694.92
		Purchase	-	244.19	244.19	-	-	-	-	312.14	127.88	184.25
		Sale	-	-	-	-	-	-	-	126.22	126.22	-
		Interest on Unsecured Loan	12.67	4.00	16.67	-	133.95	58.31	75.65	5.41	54.14	26.92
		Purchase	426.60	4,456.27	4,460.49	422.38	5,441.63	5,142.45	721.56	9,282.39	9,582.95	421.00

Name of Party	Nature of Relation	Nature of Transaction	O/s as on 31.03.2024 Payable / (Receivable)	Transaction debited in 01-04-2023 to 31.03.2024	Transaction credited in 01-04-2023 to 31.03.2024	O/s as on 31.03.2023 Payable / (Receivable)	Transaction debited in 01-04-2022 to 31-03-2023	Transaction credited in 01-04-2022 to 31-03- 2023	O/s as on 31.03.2022 Payable / (Receivable)	Transaction debited in 01-04-2021 to 31-03-2022	Transaction credited in 01-04-2021 to 31-03-2022	O/s as on 31.03.2021 Payable / (Receivable)
Shera Metal Private Limited	Promoter Group	Sale	-	10,360.31	10,360.31	-	16,091.65	16,091.65	-	15,795.37	15,795.37	-
		Capital Goods	-	5.00	5.00	-	-	-	-	-	-	-
		Other Expense	-	0.01	0.01	-	1.65	1.65	-	25.70	25.70	-
		Other Operating Expense	-	235.67	235.67	-	29.05	29.05	-	64.15	64.15	-
		Transport income	-	-	-	-	1.09	1.09	-	1.71	1.71	-
		Other Income	-	-	-	-	-	-	-	1.77	1.77	-
		Interest Paid to Supplier	-	52.26	52.26	-	34.67	34.67	-	40.88	40.88	-
		Other Operating Revenue	-	276.07	276.07	-	-	-	-	-	-	-
Shera Metals and Engineers	Promoter Group	Reimbursement	-	84.57	84.57	-	120.23	120.23	-	42.08	42.08	-
		Other Expense	-	9.90	9.90	-	-	-	-	-	-	-
S S Structure	Promoter Group	Purchase	-	37.53	37.53	-	-	-	-	-	-	-

For detailed information on the Related Party Transactions executed by our Company, please refer ***"Financial Statements as Restated – Annexure 41: Related Party Transaction"*** on page 262-263.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS AND SELLING SHAREHOLDERS DURING THE LAST ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The weighted average Price of equity shares acquired by the Promoters of our Company during the past one year preceding the date of this Red Herring Prospectus are as follows:

S. No.	Name of the Promoters	Number of Equity Shares [(1)]	Weighted Average Price per Equity Share (In Rs.) [(1)]
1.	Shera Energy Limited	6,81,000	61.00
2.	Isha Infrapower Private Limited	NIL	NIL
3.	Shivani Sheikh	NIL	NIL
4.	Sheikh Naseem	NIL	NIL

Note: Pursuant to the certificate dated July 20, 2024, issued by Peer Review Auditor of our Company, M/s Keyur Shah & Co., Chartered Accountants.

(1) The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of fresh issuance, Bonus Issue or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.

Note: There is no offer for sale from the existing shareholders of the company in the present issue of the issuer.

AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS AND SELLING SHAREHOLDERS

The average cost of acquisition of equity shares held by our promoters are set forth in the table below:

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in Rs.) *
1.	Shera Energy Limited	1,13,31,000	13.07
2.	Isha Infrapower Private Limited	NIL	NIL
3.	Shivani Sheikh	28,30,000	10.00
4.	Sheikh Naseem	NIL	NIL

Note: Pursuant to the certificate dated July 16, 2024, issued by Peer Review Auditor of our company, M/s Keyur Shah & Co., Chartered Accountants.

** The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Red Herring Prospectus.*

Note: There is no offer for sale from the existing shareholders of the company in the present issue of our Company.

For further details of the acquisition of Equity Shares of our Promoters, see "***Capital Structure – The build-up of the Equity Shareholding of the Promoters of our Company***" at page 90.

PRE – IPO PLACEMENT

Our company, in consultation with BRLM, has undertaken a Pre-IPO Placement of 6,00,000 Equity shares for an aggregate amount of ₹ 228.00 Lakhs. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 68,85,000 Equity Shares, has been reduced by 6,00,000 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for up to 62,85,000 Equity Shares. The allotees under the Pre-IPO Placement are as under:

S. No.	Name of Allottees	Number of Equity Shares
1.	BUHANA ADVISORS PRIVATE LIMITED	42000
2.	GOVINDAM NON FERROUS PRIVATE LIMITED	39000
3.	KESHAV ELECTRICALS PRIVATE LIMITED	36000
4.	VINEET KUMAR JAGWAYAN	30000
5.	RASHMI JAIN	30000
6.	MOMENTUM BIOTECH PRIVATE LIMITED	27000
7.	RADHIKA GOYAL	21000
8.	PRIYANKA GOYAL	21000
9.	REKHA GOYAL	21000
10.	MANISH GUPTA	21000
11.	VIKAS JAIN	21000
12.	AAGAM CHANDWAR	18000
13.	PURUSHOTTAM DASS KARNANI	15000
14.	JAI SHARMA	15000
15.	MANSHA GOYAL	12000
16.	MANDAKINI BORA	12000
17.	CHANDRAKALA MALANI	12000
18.	BHUPENDRA KUMAR DAK	12000
19.	UMESH KUMAR JAIN	12000
20.	BACHH RAJ NAHAR	12000
21.	DUSHYANT MEHTA	12000
22.	ABHISHEK SINGH	12000
23.	RAKESH RANJAN	12000
24.	SUMAN KARNANI	9000
25.	MOHIT KARNANI	9000
26.	BIJAY KUMAR KARNANI	9000
27.	AJAY MUNDHRA HUF	9000
28.	ROHIT KARNANI	9000
29.	KAMLA DEVI BAHETI	9000
30.	RAJENDRA KARNANI	9000
31.	JITENDRA JAIN	9000
32.	MANOJ TULSIAN	9000
33.	SAJAL GUPTA	9000
34.	KAPIL JAIN	6000
35.	PROSPERITY CATALYST (OPC) PRIVATE LIMITED	6000
36.	NILESH RAMESH BHATTAD	6000
37.	MUNI RAY JAIN	6000
38.	CHITTORGARH INFOTECH LIMITED	6000
39.	VISHAKA KARNANI	6000
40.	ASHISH JAIN	3000
41.	GAURAV MEHTA	3000
42.	ANKITA CHOUDHARY	3000
TOTAL		**6,00,000**

ISSUANCE OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Our company has not issued any share for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES OF OUR COMPANY IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

SEBI EXEMPTIONS

Our Company has not been granted 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 risk. You should carefully consider all of the information in this Red Herring Prospectus and the Prospectus, when available, particularly the **"Our Business", "Our Industry" "Financial Statements as Restated"** and related notes thereon and **"Management Discussions and Analysis of Financial Condition and Results of Operations"** on page 138, 120, 210 and 274 respectively and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.*

*In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the Issue, including the merits and the risks involved. You should consult your tax, financial, legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certainrespects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "**Our Industry**", "**Our Business**", and "**Financial Statements as Restated**" beginning on pages 120, 138 and 210, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.*

This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

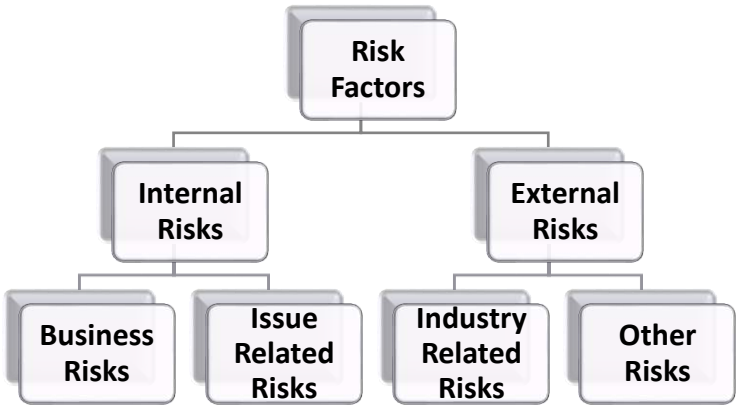
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to "we", "us" "our" refers to our Company.

Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under Ind As, as restated.

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

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

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



INTERNAL RISKS FACTORS

Business Specific/ Company specific Risk

1. ***We derive 51.33%, 90.60% and 93.66% of our revenue from our Promoter Group Companies and Promoting Company for the Financial Years ended on March 31, 2024, 2023 and 2022 respectively. These or any future related party transactions may potentially involve conflicts of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.***

   Our company sale products to our holding/Promoting company Shera Energy Limited and Promoter Group companies namely Shera Metal Private Limited and Shree Khatu Shyamji Metal Industries Private Limited in the normal course of business. The details of sale to Shera Energy Limited, Shera Metal Private Limited and Shree Khatu Shyamji Metal Industries Private Limited for the Financial Years ended March 31, 2024, 2023 and 2022 are as follows:

   (₹ in Lakhs)

Particular	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023	For the Financial Year ended on March 31, 2022
Sale to Shera Energy Limited	6,398.02	6,982.30	6,962.96
Sale to Shera Metal Private Limited	10,360.31	16,091.65	15,795.37
Sale to Shree Khatu Shyamji Metal Industries Private Limited	0.00	0.00	127.88
Total Sale to holding company/ group companies	16,758.33	23,073.95	22,886.21
Total Sales	32,650.56	25,466.50	24,435.08
% of sales to holding company / group companies to total sales	**51.33%**	**90.60%**	**93.66%**

   For further details in relation to transactions with related parties, please refer to the section entitled ***"Related Party Transactions"*** on page 208. While we are of the opinion that these related party transactions entered into by us, were in compliance with the Companies Act, 2013, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Although upon listing of our Equity Shares pursuant to the Issue, all related party transactions that we may enter into, will be subject to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or

in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest.

2. ***We are highly dependent upon a limited number of suppliers 79.49%, 87.42% and 92.75% of our Total Purchases are derived from our top 10 suppliers for the Fiscal Years ended on March 31, 2024, 2023 and 2022. Further our 45.98%, 52.35%, and 73.18% of our total purchases for Fiscal Years ended on March 31, 2024, 2023 and 2022 are procured from our holding and group companies. Any failure of our suppliers to deliver these products in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time at the desired level of quality.***

We source our product requirement indigenously. Purchases made from top 10 suppliers for the Financial Year ended March 31, 2023, 2022 and 2021 are as follows:

(₹ in Lakhs)

Particular	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Total Purchases	30,437.27	24,599.46	24,053.19
Purchases from top 10 suppliers	24,195.17	21,505.37	22,309.98
% of total purchase	**79.49%**	**87.42%**	**92.75%**

Note: Pursuant to the certificate dated July 16, 2024, issued by Statutory Auditor of the company, M/s Keyur Shah & Co.

Further, our company also procure raw material from our holding company Shera Energy Limited and group companies namely Shera Metal Private Limited and Shree Khatu Shyamji Metal Industries Private Limited in the normal course of business. The details of raw material procured from Shera Energy Limited, Shera Metal Private Limited and Shree Khatu Shyamji Metal Industries Private Limited for the Financial Years ended March 31, 2024, 2023 and 2022 are as follows:

(₹ in Lakhs)

Particular	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Purchases from Shera Energy Limited	9,289.24	7,737.32	9,582.95
Purchases from Shera Metal Private Limited	4,460.49	5,142.45	8,019.51
Purchases from Shree Khatu Shyamji Metal Industries Private Limited	244.19	0.00	0.00
Total Purchase from holding company/ group companies	13,993.92	12,879.77	17,602.46
Total Purchases	30,437.27	24,599.46	24,053.19
% of purchase from holding company/ group companies to total purchase	**45.98%**	**52.35%**	**73.18%**

While we confirm that all the related party transactions done by our company in the past have been executed on Arm's Length Price and were in compliance with provisions of the Companies Act, 2013 as amended and other applicable laws, but we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties and there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details in relation to transactions with related parties, please refer to the section entitled ***"Related Party Transactions"*** on page 208.

We may find additional suppliers to supply these products, any failure of our suppliers to deliver these products in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our

ability to deliver orders on time at the desired level of quality. As a result, we may lose customers which could have a material adverse effect on our business, financial condition, and results of operations.

Further our product supply and pricing may become volatile due to several factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure that we will be able to procure adequate supplies of our products in the future, as and when we need them on commercially acceptable terms. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to enter into arrangements with new suppliers at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

The availability of copper and aluminium raw materials, essential for manufacturing our products is through short term supply contracts. We purchase all these raw materials on a need basis primarily through the spot market purchase mechanism and seek to source such raw materials from diverse suppliers.

3. We have in the past entered into transactions with related parties and may continue to do so in the future. These or any future related party transactions may potentially involve conflicts of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.

We have entered into various transactions with related parties, including for purchase and sale of goods and services from time to time. The Details of the related party transactions on the basis of Restated Financial Statements for the last 3 fiscal years ended on March 31, 2024, March 31, 2023 and March 31, 2022 are as under:

(Amount in Lakhs)

Nature of Transactions	For the year ended March 31, 2024			For the year ended March 31, 2023			For the year ended March 31, 2022		
	Related Party Transaction	Total Transaction	% of Related party to Total Transaction	Related Party Transaction	Total Transaction	% of Related party to Total Transaction	Related Party Transaction	Total Transaction	% of Related party to Total Transaction
Purchase	13,993.92	30,437.27	45.98%	12,879.77	24,599.46	52.36%	17,728.68	24,053.19	73.71%
Sale	16,758.33	32,650.56	51.33%	23,073.95	25,466.50	90.61%	22,886.21	24,432.85	93.67%
Interest	347.33	877.80	19.87%	363.32	645.88	56.25%	351.03	623.49	56.30%
Director Remuneration and Salary	54.47	274.10	39.57%	17.76	180.31	9.85%	37.26	154.31	24.15%

For further details in relation to transactions with related parties, please refer to the section entitled ***"Related Party Transactions"*** on page 208. While we are of the opinion that these related party transactions entered into by us, were in compliance with the Companies Act, 2013, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Although upon listing of our Equity Shares pursuant to the Issue, all related party transactions that we may enter into, will be subject to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest.

There is no assurance that our related party transactions in future would be on terms favourable to us when compared to similar transactions with unrelated or third parties or that our related party transactions, individually or in the aggregate, will not have an adverse effect on our financial

condition. For details, see ***"Financial Statements as Restated – Annexure 41: Related Party Transaction"*** on page 262-263.

4. *Our Promoters or Directors may have interests, either directly or indirectly, in ventures involved in a business similar to us or our Holding Company may be involved in a business similar to us, which may result in a real or potential conflict of interest.*

Our Promoter Shera Energy Limited is engaged in the similar line of business. Similarly, our Promoter Group Company Shera Metal Private Limited and Shree Khatu Shyamji Metal Industries Private Limited (**"SKSMIPL"**) are also engaged in the similar line of business. Further our individual promoters, namely Ms. Shivani Sheikh and Mr. Sheikh Naseem are also the key managerial position in these companies. For further details in relation to our Directors and Promoters, please see the sections entitled ***"Our Management"*** and ***"Our Promoters and Promoter Group"*** on pages 177 and 195, respectively.

Although we have same line of business, but we do not compete with each other in the business as Shera Metal Private Limited do does not sell billets made of metals like aluminium, copper or brass, Copper rods, Aluminium rods, Copper mother tube, brass wires and super enameled copper conductor in the domestic market and our company majorly sell these products in the domestic market.

SKSMIPL deals in trading and is not involved in any manufacturing activity while our company is a manufacturing company engaged in the business of manufacturing of diverse range of non-ferrous metal products from primarily Copper, Aluminium, Brass and various alloys from scrap metal.

However, such interest and relationships of our Promoters and Directors may result in a real or potential conflict of interest affecting our business. While we continue to adhere to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that these or other conflicts of interest will be resolved in a timely and efficient manner.

For further details on the business, refer chapter titled "***Our History and Certain Other Corporate Matters***" and ***"Our Group Companies"*** on Pages 173 and 205 respectively.

5. *Our Company was operating with negative working capital for the fiscal year 2022. Our inability to meet our working capital requirement may have adverse effect on our results of operations.*

Our business is working capital intensive and requires a significant amount of working capital for smooth functioning. Summary of our working capital position based on the financial statement is given below:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Current Assets:			
Inventories:			
– Raw Material	1257.69	506.56	399.45
– Work in progress	6,941.02	5997.17	4733.4
– Finished Goods	99.60	491.92	445.15
Trade receivables	1,306.66	139.39	14.42
Other Financial and current assets	551.36	347.88	317.19
Total Current Assets	**10,156.33**	**7482.92**	**5909.61**
Current Liabilities:			
Trade payables	8,105.37	5662.99	5783.81
Advance from Customers	142.04	39.53	4.48
Other Financial & Current Liabilities	676.28	736.08	587.48

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Total Current Liabilities	**8,923.69**	**6438.6**	**6375.77**
Working Capital Gap	**1,232.64**	**1044.32**	**(466.16)**
Inventories as a % of Total Current Assets	81.71%	93.49%	94.39%
Trade Receivables as a % of Total Current Assets	12.87%	1.86%	0.24%

There was severe shortage of working capital in our Company in fiscal year 2022 and our current liabilities were funding our current assets. This was seriously affecting our business and result of operations and huge liquidity crises in the Company. The position was improved in the fiscal year 2023 and 2024 through infusion of long term funds and equity in the Company, however we cannot assure you that the same situation will not arise in future. Any such shortage of working capital will adversely affect our results of operations and the financial condition of our Company.

6. Our manufacturing capacities may not reach their installed capacity and we may also be unable to effectively utilize our expanded manufacturing capacities.

In FY 2023-24, 2022-23 and 2021-22, our Installed capacity and capacity utilization was as under:

S. No.	Period	Location	Name of Product	Unit Measurement of Production	Installed Capacity	Actual Production	Capacity Utilization in %
1	FY 2021-22	REENGUS	All types of Aluminium Winding Wires / Strips	MT	1200.00	301.76	25.15%
			All types of Billets and Ingots of Brass	MT	1,200.00	642.07	53.51%
			All types of Billets and Ingots of Copper	MT	600.00	238.08	39.68%
			All types of Copper Winding Wires / Strips	MT	750.00	82.00	10.93%
			Aluminium Ingots and Rods	MT	1800.00	1505.58	83.64%
			Brass rods/ Mother tube	MT	1800.00	440.98	24.50%
			Copper Rods/ Mother tube	MT	2510.00	1592.02	63.43%
2	FY 2022-23	REENGUS	All types of Aluminium Winding Wires / Strips	MT	1200.00	699.68	58.31%
			All types of Billets and Ingots of Brass	MT	1,200.00	585.18	48.77%
			All types of Billets and Ingots of Copper	MT	600.00	71.07	11.84%
			All types of Copper Winding Wires / Strips	MT	750.00	229.21	30.56%
			Aluminium Ingots and Rods	MT	1800.00	1230.37	68.35%
			Brass rods/ Mother tube	MT	1800.00	564.61	31.37%
			Copper Rods/ Mother tube	MT	1800.00	1602.42	89.02%
			Alloyed Rod and wires	MT	710.00	111.00	15.63%
3	FY 2023-24	REENGUS	All types of Aluminium Winding Wires / Strips	MT	1200.00	955.87	79.66%
			All types of Billets and Ingots of Brass	MT	1200.00	200.06	16.67%
			All types of Billets and Ingots of Copper	MT	600.00	25.03	4.17%
			All types of Copper Winding Wires / Strips	MT	750.00	423.68	56.49%
			Aluminium Ingots and Rods	MT	1800.00	1,245.29	69.18%
			Brass rods/ Mother tube	MT	1800.00	1,772.63	98.48%
			Copper Rods/ Mother tube	MT	1800.00	1,672.64	92.92%
			Alloyed Rod and wires	MT	710.00	298.68	42.07%

Pursuant to the Certificate No. BTA/JPR/220/2023 dated May 20, 2024 by Hari Dutt Purohit, Chartered Engineer.

Our actual capacities may not reach their installed capacity. Under-utilization of our manufacturing capacities, over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance on account of the constant overhead costs associated with our business. For details on our manufacturing capacities, see **"*Our Business – Capacity Utilization*"** on page 158-159.

7. Our Company has a negative cash flow from our operating, investing and financing activities in past three years, details of which are given below, sustained negative cash flow could impact our growth and business.

Our Company has a negative cash flow from our operating, investing and financing activities in the previous year(s) as per the Restated Financial Statements and the same has been summarized below:

(Amount in Lakhs)

Particulars	For The Year Ended March 31,		
	2024	2023	2022
Cash Flow from/ (Used in) Operating Activities	1,754.98	(338.23)	881.96
Cash Flow from/ (Used in) Investing Activities	(801.88)	(212.84)	(63.94)
Cash Flow from/ (Used in) Financing Activities	(936.53)	539.69	(819.34)

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. Cash flows from our Operating activities are positive since last two years as per Restated Financial Statements. However, if we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations.

8. Our Promoter, Mr. Sheikh Naseem and Mrs. Shivani Sheikh were alleged to be involved in a criminal matter relating to abetment of suicide. Though a negative final report has been filed by the police in the court and the complaints Amit Dusad has given his acceptance to abide by the police investigation (FR), yet a final disposal order is pending from the court. If an adverse order is delivered by the court in the matter, it may lead to re-opening of investigation and may have an impact on our business and reputation.

A FIR was filed in the Shastri Nagar Police Station, Jaipur bearing FIR No. 43/2018 on 02/02/2018 by Mr. Amit Dusad accusing our promoters, Mr. Sheikh Naseem and Mrs. Shivani Sheikh and certain others for abetment of suicide (under Section 306 of Indian Penal Code, 1860) committed by his brother Late Ashok Dusad, an ex-director of our Company.

Further, a case before Rajasthan High Court Padma Dusad vs. State of Rajasthan & Ors. (CRLMP/1326/2018) was also filed by Mrs. Padma Dusad (wife of deceased) in relation to the above FIR, which was subsequently withdrawn by her and accordingly, the matter stands disposed of as on date.

The police investigated on the basis of FIR and came to conclusion that no offence was being made out against the abovementioned persons. Accordingly, the police filed a negative final report before the Additional Senior Civil Judge cum ACMM-1, Jaipur (Final Report/8126/2019). As per order dated June 01, 2018, the complainant was personally present and submitted his no-objection on the final report and also stated that he does not wish to pursue the matter further.

The matter is, currently, pending before the court of Additional Senior Civil Judge cum ACMM-6, Jaipur Metro-2 for a final disposal order on acceptance of final report. If an adverse order is delivered by the court in the matter, it may lead to re-opening of investigation and may have an impact on our business and reputation.

9. ***Our Company, our Promoters and our Directors other than promoters are involved in certain legal proceedings. Any adverse decision in such proceedings may render us / them liable to liabilities / penalties and may adversely affect our business and results of operations.***

Our Company, our Promoters and Directors other than promoters are involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company or Directors may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

In the ordinary course of business, our Company, promoters and our directors are involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. The summary of outstanding matters set out below includes details of civil proceedings, criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our company, directors, promoters and our Group company.

According to the materiality policy, any outstanding litigation, other than criminal proceedings, statutory or regulatory actions and taxation matters, is considered material if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of ₹ 5,00,000 or if an adverse outcome of any such litigation could materially and adversely affect our business, prospects, operations, financial position or reputation.

We cannot assure that any of the legal proceedings described below will be decided in favour of the company and or directors respectively. Further the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed jointly and severally. Should any new developments arise, such as change in Indian law or rulings by appellate courts or tribunals, additional provisions may need to be made by us, the promoters, directors and Group company in our respective financial statements, which may adversely affect our business, financial condition and reputation. We may incur significant expenses and management time in such legal proceedings. Decision in any such proceedings adverse to our interests may have adverse effect on our business, future financial performance and results of operations.

Decision of such proceedings which are against the interests may affect our reputation and may have material and adverse effect on our business, results of operations and financial condition.

(₹ In Lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate amount involved (Rs in Lakhs) *
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors (Other than Promoters)						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors	NIL	NIL	NIL	NIL	8	Not Ascertainable
Promoters						
By Promoters	1	NIL	NIL	NIL	1	171.72
Against Promoters	2	9	NIL	NIL	1	247.13*#$
Group Companies						
By Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Companies	1	NIL	NIL	NIL	NIL	Not Ascertainable

**To the extent quantifiable and ascertainable*

***As per Materiality Policy*

Amount does not include unquantifiable demand with respect to the following proceedings:

1. *Sheikh Naseem- Penalty proceedings u/s 271(1)(c) of the IT Act for the A.Y. 2015-16.*
2. *Shivani Sheikh- Penalty proceedings u/s 271(1)(c) of the IT Act for the A.Y. 2015-16.*

3. Shera Energy Limited penalty proceedings u/s 270A of the IT Act for the A.Y. 2018-19.

$Number of cases including cases in which demand has been paid, however, order awaited.

1. Shera Energy Limited- Demand of Rs. 1,59,050/- was raised vide order u/s 143(3) dated 08.02.2021 for the A.Y. 2018-19. The assessee has filed an appeal before CIT(A) against said order on 02.03.2021. Further, the assessee has deposited the amount of demand, however, order of CIT(A) is awaited.

For detailed information please refer page 299 under Chapter titled **"*Outstanding Litigation and Material developments*".**

10. Our trademark is registered in the name of Sheikh Naseem, one of the promoters, and our Company has obtained license to use the trademark through a license agreement. Failure to protect intellectual property may adversely affect our reputation, goodwill and business operations.

Our company is using a trademark registered in the name of Mr. Sheikh Naseem, one of the promoters of the Company. We have obtained license to use the trademark [bearing Certificate No. 1531125] from our promoter, Sheikh Naseem, vide license agreement dated September 22, 2023. For further details on trademark, please refer to section titled "***Intellectual Property Related Approvals - Government and Statutory Approvals***" on page 310.

Any disruption to the said arrangement may lead consumers to confuse them with our Company and if they experience any negative publicity, it could have an adverse effect on our business, results of operations and financial condition. This confusion might also lead to our Company losing business to such competitors and might adversely affect our goodwill.

Maintaining the reputation of our brands, corporate name, logo and the goodwill associated with these trademarks is critical to our success. Substantial erosion in the value of our brand names could have a material adverse effect on our business, financial condition, results of operations and prospects.

11. Our cost of production is exposed to fluctuations in the prices of raw material particularly Copper scrap, Brass scrap and our Company has not entered into any agreement with respect to long-term supply for raw materials required.

The major raw material used are copper scrap, brass scrap, aluminium scrap and raw material consumption contribution is 82.38%, 96.17% and 97.07% of revenue from operations for the financial year ended March 31, 2024, 2023 and 2022 respectively based on restated financial statements. The industry in which we operate is highly fluctuating specially the prices of copper, brass and aluminium. Further, factors affecting the price, directly or indirectly are beyond the control of our Company. We procure our raw material majorly from spot market and have not entered into any long-term supply agreements with our suppliers. We may have to face the risks associated with compensating us for or passing on such an increase in the cost of raw material consumed on account of such fluctuations in prices to our customers. If we pass on the increase in the cost of raw material consumed to our customers through a corresponding increase in the price of our products in order to maintain our historical margins, we may face the risk of our products becoming unaffordable for a particular segment of demography. Upward fluctuations in the prices of raw material may thereby, affect our margins directly or indirectly and have a direct bearing on our profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

12. Any inability on our part to manufacture and sell quality products that we produce and satisfy our customer needs could adversely impact our business, results of operations and financial condition.

Quality control is a vital element for any industry whether primary, secondary, tertiary or quaternary. Our major customers are from the transformer industry, panel industry, isolator industry, sanitary fitting applications, valve industry and wire industry from whom we get repetitive

orders and they have set the minimum quality standard which has to be supplied in any case. Further, we being a manufacturer have to fulfill specific product demands of customer. Therefore, any deficiency in the standards of quality we provide may cause us loss of our customer and also cause damage of goodwill. Further any failure to meet customer specifications will result in unsatisfied customer. Any rapid change in our customers expectation on account of changes in technology or introduction of new product or any other reason and failure on our part to meet their expectation could adversely affect our business, results of operations and financial condition. Any failure on our part to successfully meet customer demand or preference may negatively affect our business, results of operation and financial condition. For further details of our revenue, see ***"Our Business"*** on beginning on page 138.

13. ***We generally do business with our customers on purchase order basis and do not enter into long-term contracts with most 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 nor has any marketing tie up for our products. Further, our Company has not appointed any exclusive agents for handling its operations. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. 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.

14. ***Our Company is dependent on third party transportation providers for transportation of raw materials and finished goods. Accordingly, any increase in transportation costs or unavailability of transportation services for our products or transportation strikes may have an adverse effect on our business.***

Our Company is engaged in manufacturing of copper, aluminium and brass products and our manufacturing facilities are situated at Reengus, Rajasthan. We procure raw materials from domestic suppliers. Also, our finished goods are sold and delivered to various locations across the country and also exported to international markets. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. Most of the raw material and finished products are transported to and from our manufacturing unit by third party transportation providers. Transportation strikes could have an adverse effect on our receipt of goods and our ability to deliver our products to our customers. Non-availability of ships, barges and trucks could also adversely affect receipt of goods and the delivery of our products. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

15. ***The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operations and financial conditions.***

The market for our products is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, quality of products, various products line, customer base, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

16. ***Non-Compliance with and changes in safety, health and environmental laws and other applicable regulations may adversely affect our business, prospects, financial condition and results of operations.***

Due to the nature of our business, we expect to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. Besides, we are also subject to environmental laws and regulations, which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business. As of now, we have not received any notices regarding any non-compliance. However, there is no assurance that such non-compliance will not occur in the future, and we may be subject to regulatory actions and penalties, which could adversely affect our business operations and financial position. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non - compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

17. ***There have been certain inadvertent inaccuracies, delay and non-compliances with respect to certain regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to regulatory actions and penalties for any past or future non-compliance and our business and financial condition may be adversely affected.***

Our Company has encountered certain inadvertent inaccuracies, delays, and non-compliances concerning regulatory filings and corporate actions in the past. As a result, we may face regulatory actions and penalties for any historical or future non-compliance, potentially adversely impacting our business and financial condition.

Our Company has defaulted in filing of the return of Provident Fund for the months inter alia May 2015, November 2015, October 2016, December 2016, May 2017, September 2017, October 2017, December 2019, October 2020, and May 2021. There was a delay of 9 days, 2 days, 1 day, 4 days, 5 days, 2 days, 7 days, 7 days, 3 days, and 2 days in the payment of Provident Fund Contribution for the month of May 2015, November 2015, October 2016, December 2016, May 2017, September 2017, October 2017, December 2019, October 2020, and May 2021 respectively and the delay in filing of provident fund was not committed deliberately. The details of such delays are as under:

S. No.	Month of payment of contribution	Due Date of payment	Payment Dates	Period of Delay	Reason for delay	Steps taken by the Company to address such delays
1	May 2015	15-06-2015	24-06-2015	9 days	Inadvertent	The company made the payment of Provident Fund Contribution vide **TRRN 4001506011085** on 24-06-2015. The company did not receive any notice in respect of damage charges under rule 32A of the Employees' Provident Fund Scheme, 1952.
2	November 2015	15-12-2015	17-12-2015	2 days	Inadvertent	The company made the payment of Provident Fund Contribution vide **TRRN 4001512004832** on 17-12-2015. The company did not receive any notice in respect of damage charges under rule 32A of the Employees' Provident Fund Scheme, 1952.
3	October 2016	15-11-2016	16-11-2016	1 day	Inadvertent	The company made the payment of Provident Fund Contribution vide **TRRN 4001611008828** on 16-11-2016. The company did not receive any notice in respect of damage charges under rule 32A of the Employees' Provident Fund Scheme, 1952.

S. No.	Month of payment of contribution	Due Date of payment	Payment Dates	Period of Delay	Reason for delay	Steps taken by the Company to address such delays
4	December 2016	15-01-2016	19-01-2017	4 days	Inadvertent	The company made the payment of Provident Fund Contribution vide **TRRN 4001701004455** on 19-01-2017. The company did not receive any notice in respect of damage charges under rule 32A of the Employees' Provident Fund Scheme, 1952.
5	May 2017	15-06-2017	20-06-2017	5 days	Inadvertent	The company made the payment of Provident Fund Contribution vide **TRRN 4001706010077** on 20-06-2017. The company did not receive any notice in respect of damage charges under rule 32A of the Employees' Provident Fund Scheme, 1952.
6	September 2017	15-09-2017	16-09-2017	2 days	Inadvertent	The company made the payment of Provident Fund Contribution vide **TRRN 4001709009922** on 16-09-2017. The company did not receive any notice in respect of damage charges under rule 32A of the Employees' Provident Fund Scheme, 1952
7	October 2017	15-11-2017	18-11-2017	7 days	Inadvertent	The company made the payment of Provident Fund Contribution vide **TRRN 4001711011584** on 22-01-2020. The company did not receive any notice in respect of damage charges under rule 32A of the Employees' Provident Fund Scheme, 1952.
8	December 2019	15-01-2018	22-01-2020	7 days	Inadvertent	The company made the payment of Provident Fund Contribution vide **TRRN 4002001017552** on 22-01-2020. The company did not receive any notice in respect of damage charges under rule 32A of the Employees' Provident Fund Scheme, 1952.
9	October 2020	15-11-2020	18-11-2020	3 days	Inadvertent	The company made the payment of Provident Fund Contribution vide **TRRN 4002011015537** on 18-11-2020. The company did not receive any notice in respect of damage charges under rule 32A of the Employees' Provident Fund Scheme, 1952.
10	May 2021	15-06-2021	17-06-2021	2 days	Inadvertent	The company made the payment of Provident Fund Contribution vide **TRRN 4002106015112** on 22-01-2020. The company did not receive any notice in respect of damage charges under rule 32A of the Employees' Provident Fund Scheme, 1952.

As of now, our company has not yet received any notice in respect of damages under rules 32A of the Employees' Provident Fund Scheme, 1952. We cannot assure that no notice will be issued by the jurisdictional officer of the Employees' Provident Fund Organization, India on the consequences of scrutiny or other proceedings under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The company has received demand notice for default in the payment of Contribution under the Employee State Insurance (General) Regulations, 1950 and has paid damages of Rs. 1704/- on 27.02.2023 under regulation 31 C of ESI (general) Regulations, 1950 as per following details:

Wage Period	Amount of Contribution	Due Date of Payment	Actual Date of Payment	Period of delay (days)	Rate of Damages (%)	Damage Due (amount in Rs.)
Aug 2016	24116	18.10.2016	31.03.2017	164	25	1625
Sep 2016	22022	21.10.2016	25.10.2016	4	5	12
Oct 2016	19485	21.11.2016	23.11.2016	2	5	5
Dec 2016	14815	21.01.2017	24.01.2017	3	5	6
Jul 2017	24735	15.08.2017	19.08.2017	4	5	14
Aug 2017	15220	15.09.2017	16.09.2017	1	5	2
Dec 2019	33049	15.01.2020	22.01.2020	7	5	32
Oct 2020	27446	15.11.2020	17.11.2020	2	5	8
TOTAL						**1704**

Further, the company has received demand notice for default in the payment of Contribution under the Employee State Insurance (General) Regulations, 1950 and paid interest of Rs. 1703/- on 27.02.2023 towards interest on delayed payments under regulation 31 A of ESI (general) Regulations, 1950 as per following details:

Wage Period	Amount of Contribution	Due Date of Payment	Actual Date of Payment	Period of delay (days)	Rate of Damages (%)	Damage Due (Amount in Rs.)
Aug 2016	24116	21.09.2016	31.03.2017	191	12	1514
Sep 2016	22022	21.10.2016	25.10.2016	4	12	29
Oct 2016	19485	21.11.2016	23.11.2016	2	12	13
Dec 2016	14815	21.01.2017	24.01.2017	3	12	15
Jul 2017	24735	15.08.2017	19.08.2017	4	12	33
Aug 2017	15220	15.09.2017	16.09.2017	1	12	5
Dec 2019	33049	15.01.2020	22.01.2020	7	12	76
Oct 2020	27446	15.11.2020	17.11.2020	2	12	18
TOTAL						**1703**

Further Company has defaulted in filing of the return under Employees' State Insurance Act, 1948 (**ESIC**) for the months March 2020, March 2022 and August 2023. There was a delay of 29 days days, 1 day and 1 day in the payment of Contribution under the regulation 31 of the Employees' State Insurance (General) Regulations, 1950 for the month of March 2020, March 2022 and August 2023 respectively and the delay in payment and filing the return under ESIC was not committed deliberately. The details of such delays are as under:

S. No.	Month of payment of contribution	Due Date of payment*	Payment Dates	Period of Delay	Reason for delay	Steps taken by the Company to address such delays
1	March 2020	15-04-2020	14-05-2020	29 days	Inadvertent	The company made the payment of Employees' State Insurance Contribution on 14-05-2020. The company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees' State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
2	March 2022	15-04-2022	16-04-2022	1 day	Inadvertent	The company made the payment of Employees' State Insurance Contribution on 16-04-2022. The company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees' State Insurance Act, 1948 read with section 45C to 45I of the ESIC.
3	August 2023	15-09-2023	16-09-2023	1 days	Inadvertent	The company made the payment of Employees' State Insurance Contribution on 16-09-2023. The company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees' State Insurance Act, 1948 read with section 45C to 45I of the ESIC.

As of now, the company has not received any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees' State Insurance Act, 1948 read with section 45C to 45I of the ESIC. We cannot assure that no notice will be issued by the jurisdictional officer of the Employees' State Insurance Corporation, India on the consequences of scrutiny or other proceedings under the Employees' State Insurance Act, 1952.

The Company has defaulted in filing the GST returns and the steps taken by the Company to rectify such delays are as under:

FY 2018-2019

S. No.	Month of filing GST return	Period of delay	Due Date	Date of filing	Reasons for the Delay	Steps taken by the Company
1.	August	1 Day	20/09/2018	21/09/2018	Inadvertent	A sum of Rs 50/- was paid while filing the return towards late fee of return filed for the month of August 2018. This has been reflected in the return GSTR-3B of September 2018 and a sum of Rs. 267/- for interest has been paid through DRC-03 vide Application Reference Number AD080323060334D dated 31.03.2023
2.	September	-	25/10/2018	21/10/2018	Inadvertent	As per notification no. 55/2018 dated 21st October, 2018 the due date has been extended up to 25th October, 2018. Hence there is no delay. However, a sum of Rs. 426/- for interest has been paid through DRC-03 vide Application Reference Number AD080323060334D dated 31.03.2023
3.	March	9 Day	23/04/2019	02/05/2019	Inadvertent	A sum of Rs 450/- was paid while filing the return towards late fee of return filed for the month of March 2019. This has been reflected in the return GSTR-3B of April 2019 and a sum of Rs. 5249/- for interest has been paid through DRC-03 vide Application Reference Number AD080323060334D dated 31.03.2023

FY 2020-2021

S. No.	Month of filing GST return	Period of delay	Due Date	Date of filing	Reasons for the Delay	Steps taken by the Company
1.	June	2 Day	20/07/2020	22/07/2020	Inadvertent	The return was filed after taking into the consideration of the relaxation of date notified in Notification number 29/2020-Central Tax dated March 23, 2020 but the return was filed after the due date.

FY 2021- 2022

S. No.	Month of filing GST return	Period of delay	Due Date	Date of filing	Reasons for the Delay	Steps taken by the Company
1.	April	1 Day	20/05/2021	21/05/2021	Inadvertent	There was nil late fees due to the reason that return for such period have been filed within 15 days of actual due date of return in accordance with the Notification Number 9/2021 dated May 01, 2021.

Further, the company has paid Rs. 5,73,810/- on GST of Rs. 38,25,406/- as a penalty under section 74(5) through the Form GST DRC-03 vide Application Reference Number AD080230070892 dated 09.08.2023 for the tax period of April 2023 to July 2023.

Further, there were instances of delayed filing of statutory forms under the Companies Act with the Registrar of Companies (RoC), which were subsequently rectified by paying additional fees. These delays occurred due to inadvertent reasons and ranged from 2 to 136 days. The details of such delays are as follows:

S. No.	Description of Form	Date of event	Due Date	Date of filing	Delay (No. of Days)	Reason for delay
1	Form 23 B for appointment of Auditor	13.06.2011	13.07.2011	26.10.2012	105	Inadvertent
2	Form DIR-12 for appointment of Directors	22.05.2014	21.06.2014	27.08.2014	67	Inadvertent
3	Form DIR-11 for resignation of Directors	07.06.2014	07.07.2014	28.07.2014	21	Inadvertent

S. No.	Description of Form	Date of event	Due Date	Date of filing	Delay (No. of Days)	Reason for delay
4	Form MGT-14 for passing board resolution for approval of annual accounts	01.09.2014	30.09.2014	30.10.2014	30	Inadvertent
5	Form MGT-14 for passing board resolution for right issue	10.09.2014	10.10.2014	31.10.2014	21	Inadvertent
6	Form MGT-14 for passing Board Resolution for right issue	05.01.2015	04.01.2015	16.03.2015	71	Inadvertent
7	Form PAS-3 for allotment of shares	30.01.2015	01.03.2015	16.03.2015	15	Inadvertent
8	Form MGT-14 for passing special resolution for remuneration to director	10.03.2015	09.04.2015	08.05.2015	29	Inadvertent
9	Form DIR-12 for resignation of Directors	09.10.2015	09.11.2015	07.12.2015	28	Inadvertent
10	Form DIR-11 for resignation of Directors	09.10.2015	09.11.2015	15.12.2015	36	Inadvertent
11	Form AOC-4 for Financial Statement for the financial year 2015-16	28.09.2016	28.10.2016	24.12.2016	57	Inadvertent
12	Form MGT-7 for Annual Return for the financial year 2015-16	28.09.2016	27.11.2016	27.12.2016	30	Inadvertent
13	Form AOC-4 for Financial Statement for the financial year 2017-18	13.09.2018	13.10.2018	02.11.2018	20	Inadvertent
14	Form DIR-12 for appointment of CS	06.06.2022	06.07.2022	16.07.2022	10	Inadvertent
15	Form AOC-4 for Financial Statement for the financial year 2021-22	26.09.2022	26.10.2022	27.01.2023	93	Inadvertent
16	Form MGT-7 for Annual Return for the financial year 2021-22	26.09.2022	25.11.2022	08.12.2022	13	Inadvertent
17	Form ADT-1 for appointment of Auditor	26.09.2022	11.10.2022	13.10.2022	2	Inadvertent
18	Form DIR-12 for resignation of CS	30.09.2022	30.10.2022	25.11.2022	26	Inadvertent
19	Form CHG-1 for creation/ modification of charge	13.02.2023	15.03.2023	22.03.2023	7	Inadvertent
20	Form MGT-14 for passing board resolution for appointment of Managing Director	29.03.2023	28.04.2023	11.09.2023	136	Inadvertent
21	Form DIR-12 for appointment of Directors	31.03.2023	30.04.2023	04.09.2023	127	Inadvertent
22	Form MGT-14 for passing special resolution for appointment of Managing Director	31.03.2023	30.04.2023	11.09.2023	134	Inadvertent
23	From MR-1 for Return of appointment of managerial personnel	31.03.2023	30.05.2023	11.09.2023	104	Inadvertent
24	Form MGT-7 for Annual Return for the financial year 2022-23	26.09.2023	25.11.2023	02.03.2024	98	Inadvertent

As of now, our Company has not received any show cause notices or penalties from regulatory authorities concerning these inaccuracies, delays, and non-compliances. However, there is no assurance that such discrepancies will not occur in the future, and we may be subject to regulatory actions and penalties, which could adversely affect our business operations and financial position.

Other non-compliance in late filing of Forms with ROC has been rectified these errors by filing the updated forms and payment of requisite additional fees. However, there is no assurance that such discrepancies will not occur in the future, and we may be subject to regulatory actions and penalties, which could adversely affect our business operations and financial position.

18. We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects.

We require a number of licenses, approvals, registrations, consents and permits to operate our business in India and globally. As we expand our operations globally and enter new markets, we may not be familiar with local regulations and may need to incur additional costs to ensure regulatory compliance. In addition, we may need to apply for approvals, including the renewal of approvals which may expire, from time to time, as and when required in the ordinary course of business. On conversion of our company to Public Limited Company, the name has been changed

to Rajputana Industries Limited from erstwhile name Rajputana Industries Private Limited vide special resolution passed by our shareholders at Extraordinary General Meeting held on April 21, 2023. Consequent to this change, we have updated the same in various approvals, license and registrations taken by our company in the ordinary course of our business however in some approvals, licenses and registration, the updated name is still pending or in process.

In the event that weare unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected. If we fail to obtain, maintain or renew such licenses, approvals, registrations, and permits in a timely manner, it may result in interruption of our business operations, which could have an adverse effect on our business, financial condition and results of operations. While we have obtained key approvals required for our business, we have also applied for, and are awaiting grant/ renewal of certain key approvals.

Furthermore, government approvals and licenses are subject to numerous conditions, including adherence to emission standards and regular monitoring and compliance requirements, some of which are onerous and require us to incur substantial expenditure. We may incur substantial costs, including clean up and/or remediation costs, fines and civil or criminal sanctions, as a result of violations of or liabilities under environmental or health and safety laws, which may have a material adverse effect on our business or financial condition. We cannot assure you that approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for, obtain and validly maintain the required licenses, approvals, registrations or permits, or any suspension or revocation of any approvals, licenses, registrations and permits that have been or may be issued to us, may materially and adversely affect our operations. For further details, please see the section entitled ***"Government and Statutory Approvals"*** on page 307 for more details, including such approvals for which applications are pending before relevant authorities.

19. We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition, cash flows and results of operations.

We have certain contingent liabilities that have not been provided for in our financial statements.

Details of the contingent liabilities and capital commitments of our Company for the Financial Year ended on March 31, 2024, 2023 and 2022 derived from the Restated Financial Statements are set forth below:

(₹ in Lakhs)

S. No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Contingent liabilities not provided for				
1.	Indirect Tax Matters	-	-	-
2.	Bank Guarantees	25.00	25.00	128.00
	Total	**25.00**	**25.00**	**128.00**

Our contingent liabilities may become actual liabilities and if these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current yar or in the future.

20. Our lenders have charge over our movable and immovable properties in respect of finance availed by us and the agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing and capital structure.

We have secured our lenders by creating a charge over our movable and immovable properties in

respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were ₹ 3,568.47 Lakhs as on July 10, 2024. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations.

Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is notwaived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled "***Financial Indebtedness***" on page 294.

Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

21. ***Our Promoters and members of the Promoter Group have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.***

Our Promoters and members of the Promoter Group have provided personal guarantees in relation to certain loan facilities of Rs. 6,607.89 lakhs sanctioned to us as on July 10, 2024. In the event that any of these guarantees are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

22. Our Company has obtained unsecured loans from Directors, Promoter Group/Promoter Group Companies and Other Companies which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

Our Company has availed unsecured loans from Directors, Promoter Group/Promoter Group Companies and other Companies aggregating to ₹ 705.57 Lakhs as of July 10, 2024, that are repayable on demand, and which may be recalled by such lenders at any time. Our Company has paid interest ranging from 7.50% p.a. to 13.00% p.a. on these loans. Details of unsecured loans from our lenders is given in the table below:

(₹ in lakhs)

S. No.	Category of borrowing	Sanctioned amount	Rate of Interest	Tenure of Loan (In Months)	Outstanding amount as on July 10, 2024
A	**From Directors**				
	Sheikh Naseem	55.00	7.50%	Repayable on Demand	18.10
	Shivani Sheikh	71.37	7.50%	Repayable on Demand	50.71
	Sudhir Garg	75.00	9.00%	Repayable on Demand	75.00
B	**From Promoter Group / Promoter Group Companies**				

S. No.	Category of borrowing	Sanctioned amount	Rate of Interest	Tenure of Loan (In Months)	Outstanding amount as on July 10, 2024
	Shree Khatu Shyam Ji Metal Industries Private Limited	112.97	13.00%	Repayable on Demand	112.97
C	**From Other Companies**				
	Shree Niketan Promoters Private Limited	57.12	7.50%	Repayable on Demand	57.12
	Tata Capital Limited	400.00	10.25%	48 months	391.67
	Total (A+B+C)	**771.46**			**705.57**

If such lender seeks repayment of any such unsecured loans, our Company will need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition, and results of operations. For further information on unsecured loans relating to our business and operations, see ***"Financial Indebtedness"*** on page 294.

23. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernization and technology upgradation is essential to provide better services to customers. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing technology employed by us. Further, the costs in up grading our technology could be significant as compared to the one that our competitors might have in place in terms of costs, efficiency and timely delivery of the final products.

24. Our success will depend on our ability to attract and retain our key managerial personnel, design, technical and engineering team and other key personnel.

We are dependent on the services of our executive officers and other members of our senior management team. The loss of one or more of these key employees or any other member of our senior management team could have a material adverse effect on our business. We may not be able to retain or replace these key employees and may not have adequate succession plans in place. In particular, our Company is managed by our promoter, Mr. Sheikh Naseem and Mrs. Shivani Sheikh and various other key management personnel. Any situations impinging on their ability to function or their departure from our business may adversely affect our business performance.

We benefit from the cost advantages of having the entirety of our design and engineering team in India. However, the demand for specialist design engineers has increased in India, resulting in a shortage of, and increasing costs to hire, such specialists. We face challenges to recruit and retain a sufficient number of suitably skilled personnel, particularly as we implement our growth strategy. Generally, there is significant competition for management, engineering, technical and design and other skilled personnel in the businesses in which we operate, and it may be difficult to attract and retain the skilled personnel we need. In particular, we may be unable to compete with other companies for suitably skilled personnel to the extent they are able to provide more competitive compensation and benefits. Furthermore, we may not be able to redeploy and retrain our employees to keep pace with continuing changes, evolving standards and changing customer preferences. The loss of key personnel and our inability to recruit suitable replacements may have a material adverse effect on our business, financial condition and results of operations.

These key personnel possess technical and business capabilities that would be difficult to replace. However, the loss or diminution in the services of our senior management or other key team members or our failure to maintain the necessary management and other resources to operate and grow our business could have a material adverse effect on our business, results of operations, financial condition and prospects. In addition, as our business develops and expands, our future success will depend on our ability to attract and retain highly skilled and qualified personnel, which

cannot be guaranteed.

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

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our distribution network and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

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

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

27. We have not entered into any formal arrangement for technical support service for maintenance and smooth functioning of our equipments and machineries, which may affect our performance.

Our manufacturing processes involve daily use of technical equipment's and machineries. They require periodic maintenance checks and technical support in the event of technical breakdown or malfunctioning. Our Company has not entered into any formal technical support service agreements with a competent third-party vendor. However, Company has an in-house team for maintenance and advancement of machinery. Our failure to reduce the downtime in as such events occur may adversely affect our productivity, business and results of operations.

28. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the

Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter titled "***Summary of Issue Document***" and "***Capital Structure***" beginning on pages 23 and 79 respectively.

30. We are subject to risks associated with expansion into new geographic regions.

Currently, we are mainly selling our products in the state of Rajasthan. Expansion into new geographic regions including different states in India, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, andwe may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including, laws and regulations, uncertainties and customer's preferences, political and economic stability.

By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

31. Within the parameters as mentioned in the chapter titled 'Objects of the Issue' beginning on page 95, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use Issue Proceeds towards meeting working capital requirements, installation of Solar Penal, general corporate purposes and to meet Issue expenses. We intend to deploy the Net Issue Proceeds in FY 2024-25. Such deployment is based on certain assumptions and strategy which our Company believes to implement in near future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled "***Objects of the Issue***" beginning on page 95.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "***Objects of the Issue***" beginning on page 95, the Management of the Company will have significant flexibility in applying the proceeds received by our Company from the Issue.

However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard.

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the Designated Stock Exchange and shall also simultaneously make the material deviations/ adverse comments of the audit committee public.

33. Our Company may not completely utilise the Net Proceeds of the Issue for the objects stated in FY 2024-25.

our Company proposes to deploy the entire Net Proceeds towards the objects as described above during FY 2024-25. However, if the Net Proceeds are not completely utilized for the objects stated in Red Herring Prospectus in FY 2024-25 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilized (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. For further detailson the use of the Issue Proceeds, please refer chapter titled "***Objects of the Issue***" beginning on page 95.

34. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "***Objects of the Issue***" beginning on page 95.

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

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

36. Any negative publicity or defect in product quality may cause the Company substantial costs which in turn could adversely affect our goodwill and our sales could be diminished.

Like any other business our business also relies on our product quality which enables us to gain customer trust. In this scenario it is very crucial for us to always maintain positive image of the Company. Any unfavourable publicity regarding our Company, brand, or facility we provide or any other unpredicted events could affect our reputation and our results from operations. Further,

defective products may result in a claim against us for damages. We currently carry no products liability insurance with respect to our products. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

37. Properties*, on which we have our registered office is not owned by us. Any termination or dispute in relation to this lease/ rental agreement may have an adverse effect on our business operations and results thereof.*

The properties where our registered office is situated in Jaipur is not owned by our company and the same have been taken on lease from the promoter's entity of our Company, Shera Metals and Engineers with whom we have entered into a rent agreement. For details on properties taken on lease / rent by us please refer to the heading titled *"**Our Business - Properties**"* beginning on page 163.

The agreements are renewable on mutually agreed terms. The rent agreements have a clause for the renewal of the same for a further period as may be mutually agreed among the parties after the expiry of the current period. In the event of the said agreements are not being renewed or agreement is terminated by either of the parties or upon expiry of the said agreement or increase in rent or any non-compliance, we may have to either vacate the registered office and re-locate to another premises or agree to pay the extra amount for using the same prices. Further, increase in rent structure will lead to increase of our expenditure which in turn will lead to decrease of revenue and increase of operational cost.

38. Outbreaks of contagious diseases, such as the outbreak of COVID-19, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Our business had been affected due to COVID-19 pandemic, and we are unable to predict its near-term or long-term impact on our business. India experienced multiple waves of COVID-19 which had impacted global supply chains and resulted in shortages of materials and components used in the manufacturing operations and an inability to meet the manufacturing targets and this impact continues till date. The COVID-19 pandemic had resulted in restrictions on travel and transportation and prolonged closures of workplaces, business and schools, with employees being asked to work from home and citizens being advised to stay at home. Consequently, there was a significant disruption in attendance at the manufacturing facilities.

There is also no assurance that there will not be further mutations of COVID-19 resulting in new variants and additional economic downturns that materially adversely affect our business, financial condition, results of operations, cash flows and prospects.

There can also be no assurance that the policies and controls for outbreak prevention and disease recurrence or any stimulus packages introduced by the GoI will be successful in preventing disease outbreaks or recurrences or that any actual or suspected outbreak of COVID-19 or other contagious disease affecting India or elsewhere will not occur. There can also be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

39. In addition to standard remuneration or benefits and reimbursement of expenses, some of our Promoters, Directors and key managerial personnel are interested in our Company to the extent of their shareholding, dividend entitlement and lease rent received, in our Company.

Our Promoters, Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. Further, some of our Promoters, Directors and Key Managerial Personnel may also be interested to the extent of their shareholding, dividend entitlement and lease rental in our Company. For details on interest of our Promoters in lease rental, refer "***Risk Factor 37 - Properties, on which we have our registered office is not owned by us. Any termination or dispute in relation to this lease/ rental agreement may have an adverse effect on our business operations and results thereof***" and for other information, see "***Capital Structure***", "***Our Management***" and "***Financial Statements as Restated***" on pages 52, 79, 177 and 210 respectively.

40. We may not have sufficient insurance coverage to cover all possible losses.

Our Company has obtained insurance coverage in respect of certain risks and the details of the same are as under:

S. No.	Name of Company	Insured Building Address	Insured Assets	Policy Number	Policy Amount (₹)	Date of Expiry
1	SBI General Insurance Company Limited	SP 3, SKS INDUSTRIAL AREA EXTENTION, SIKAR, SION REEGAS, Sikar, Rajasthan - 332404	Fire and Allied Peril Insurance, Building, Plant and Machinery (includes burglary insurance for plant and machinery as well)	2412329000000	46,00,00,000	06/01/2025
2	SBI General Insurance Company Limited	SP 3, SKS INDUSTRIAL AREA EXTENTION, SIKAR, SION REEGAS, Sikar, Rajasthan - 332404	Increase in Sum of Stock Insured for Burglary endorsement by ₹ 5,00,00,000	0000000030789524-01	85,00,00,000	25/09/2024
3	SBI General Insurance Company Limited	SP 3, SKS INDUSTRIAL AREA EXTENTION, SIKAR, SION REEGAS, Sikar, Rajasthan - 332404	Increase in Sum of Stock Insured for Standard Fire & Special Perils (Floater/ Floater Declaration) endorsement by ₹ 5,00,00,000/-	0000000035349298	85,00,00,000	24/09/2024
4	Liberty General Insurance Limited	NA	Vehicle Insurance-RJ-45-CN-2525	201140050123701949800000	20,45,340	31/10/2024
5	The Oriental Insurance Company Limited	NA	Vehicle Insurance-RJ-14-GN-0398	243300/31/2025/795	12,96,000	06/06/2025
6.	The New India Assurance Company Limited	NA	Vehicle Insurance-RJ-45-CP-2525	3103003124030 0123955	7,50,330	20/07/2025
7	Go Digit General Insurance Limited	NA	Vehicle Insurance-RJ-14-UR-2525	D133133080/31012024	34,11,450	05/02/2025

Our operations carry inherent risks of personal injury and loss of life, damage to or destruction of property, plant and machinery and damage to the environment, and are subject to various risks such as fire, theft, flood, earthquakes and terrorism. Our insured assets primarily consist of property, plant & equipment, furniture, fixtures and fittings, inventory, etc. In the past three years, there has been no instances of under insurance i.e., where our insurance cover did not adequately cover the insured value required for our operations. However, there can be no assurance that our current and future insurance will adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is noteasily quantifiable. While we have not had any such instance in the past three years, there can be no assurance that in the future our losses would not significantly exceed our insurance coverage or may not be recoverable through insurance and consequently our business, financial condition and results of operations could be materially and adversely affected.

41. Our business is subject to strikes, work stoppages and/or increased wage demands, as well as

other disputes withour employees.

We cannot guarantee that our employees will not join labour unions in the future and as a result we may experience disruptions in our operations due to disputes or other problems with our workforce. Efforts by our employees to modify compensation and other terms of employment may also divert management's attention and increase operating expenses. The occurrence of such events could materially adversely affectour business, financial condition and results of operations.

42. Our ability to pay dividends in the future may depend upon our future revenues, profits, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page 209.

43. Our operations may be adversely affected in case of industrial accidents at any of our manufacturing facilities.

Usage of machinery, handling of materials by labour during manufacturing process or otherwise, lifting of materials by humans, etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. The occurrence of accidents could hamper our manufacturing process and consequently affect our profitability.

44. Our Promoters will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of the Issue, our Promoters will collectively own [●] % of the Equity Shares. As a result, our Promoters will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

45. Industry information included in this Red Herring Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third–party statistical, financial and other industry information is either complete or accurate.

We have relied on the information from various publicly available industry reports and/or websites for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although the data may



be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

Issue Specific Risks

46. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (**"ASM"**) and Graded Surveillance Measures (**"GSM"**) by the Stock Exchange. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earning ratio, market capitalization and price to book value, among others.

Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

Once listed, we would be subject to circuit breakers imposed by designated stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

48. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

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

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

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

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

The Issue Price of our Equity Shares has been determined by Book Built Method. This price is be based on numerous factors (For further information, please refer chapter titled ***"Basis for Issue Price"*** beginning on page 107 and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

51. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase

in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

52. QIB and Non-Institutional investors are not permitted to withdraw or lower their Bids (in* terms *of quantity of Equity Shares or the Bid Amount) at any stage after submitting the Bid.

Pursuant to SEBI ICDR Regulations, QIBs and Non-Institutional investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting the Bid. Retail Individual Investors can revise their Bid during the Bid Period and withdraw their Bids until Bid Closing date. While our Company is required to complete Allotment pursuant to Issue within four working days from the Bid Closing date, events affecting the Bidders decision to invest in Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, result of operations or financial condition may arise between the date of submission of the Bid and allotment. Our Company may complete the allotment of Equity shares even if such events occur, and such events limit the Bidders ability to sell the Equity Shares allotted pursuant to the Issue or cause the trading price of Equity Shares to decline on listing.

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

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

EXTERNAL RISKS FACTORS

Industry Related Risks

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

Our business and industry are 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.

55. A slowdown in economic growth in India could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our performance and growth are, and will be, dependent to a large extent on the health of the Indian economy and consumption spending by households. Economic growth in India is affected by

various factors including domestic consumption and savings, rate of inflation in India, balance of trade movements, and global economic uncertainty. Most of our assets and employees are located in India, and we intend to continue to develop and expand in India.

Inflation, measures to combat inflation and public speculation about possible governmental actions to combat inflation have also contributed significantly to economic uncertainty in India and heightened volatility in the Indian capital markets. Periods of higher inflation may also slow the growth rate of the Indian economy and increase some of our costs and expenses. To the extent that the demand for our products decreases or costs and expenses increase, and we are not able to pass those increases in costs and expenses on to our customers, our operating margins and operating income may be adversely affected, which could have a material adverse effect on our business, financial condition and results of operations.

Other Risks

56. **Changing *laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.***

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operation, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

For instance, in November 2016, the Government of India demonetized certain – high value denominations of currency. Trading and retail businesses in India were impacted for a limited period of time on account of such demonetization. Such businesses have subsequently needed to introduce additional point of sale instruments to improve their collection process.

The Government of India implemented a comprehensive national goods and service tax ("GST") regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which we believe will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

Further, the General Anti Avoidance Rules came into effect on April 1, 2017. The effect of the application of these provisions to our business in India is at present uncertain. Furthermore, the Finance Act, 2019 instituted a number of amendments to the existing direct and indirect tax regime which includes the withdrawal of long-term capital gains exemptions on equity shares, long term capital gains applicability in the hands of Foreign Institutional Investors and applicability of dividend distribution tax for certain transactions with shareholders, among others.

57. ***Political instability or a change in economic liberalization and deregulation policies could* seriously *harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and de-regulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

58. ***We* cannot *guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which our company operates contained in the Red Herring Prospectus.***

While facts and other statistics in this Red Herring Prospectus relating to India, the Indian economy and the industry in which our company operates has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled **"*Our Industry*"** beginning on page 120. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

59. ***Financial* instability *in Indian financial markets could adversely affect our Company's results of operations and financial condition.***

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, 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 in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

60. ***Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.***

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the

prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the EMERGE Platform of National Stock Exchange of India Limited could adversely affect the trading price of the Equity Shares.

61. 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.

62. Foreign* investors *are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

63. The extent and* reliability *of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy; disrupt the transportation of goods and supplies, and costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

64. Any* downgrading *of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates

and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

SECTION – IV INTRODUCTION

THE ISSUE

The following table summarizes the Issue details: -

Particulars	Details of Equity Shares
Issue of Equity shares of Face value of ₹ 10/- each [(1) (2) (3)]	Up to 62,85,000 Equity Shares aggregating to ₹ [●] Lakhs
Issue Consists of:	
Market Maker Reservation Portion	Up to 3,60,000 Equity Shares of face value of ₹ 10/- each fully paid up of the Company for cash at price of ₹ [●] /- per Equity Share aggregating to Rs. [●] Lakhs.
Employee Reservation Portion [(4)]	Up to 30,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. [●]/- per equity share not exceeding 5% of the Post Issue Equity Share Capital of our Company.
Shera Energy Limited Shareholders Reservation Portion [(5)]	Up to 3,00,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. [●]/- per equity share not exceeding 10% of the Issue Size.
Net Issue to the Public	Up to 55,95,000 Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs.
Of Which:	
A) QIB Portion [(6)(7)(8)]	Not more than 26,85,000 Equity Shares
of which:	
Anchor Investor Portion	Up to 16,11,000 Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to 10,74,000 Equity Shares
of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	At Least 57,000 Equity Shares
Balance for all QIBs including Mutual Funds	Up to 10,17,000 Equity Shares
A) Non-Institutional Portion [(6)(7)]	Not less than 9,00,000 Equity Shares
B) Retail Portion [(6)(7)]	Not less than 20,10,000 Equity Shares
Pre and Post Issue Equity Shares:	
Equity Shares outstanding prior to the Issue as on the date of the RHP	1,59,30,000 Equity Shares of face value of ₹ 10/-
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 10/- each
Utilization of Net Proceeds	See chapter titled *"**Objects of the Issue**"* beginning on page 95 for information about the use of Proceeds from the Issue.

Notes:

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post Issue paid up equity share capital of our company are being offered to the public for subscription.*
2) *The Issue has been authorized by the Board of Directors vide a resolution passed at their meeting held on **January 29, 2024** and by the Shareholder of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on **January 31, 2024.***
3) *Our company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 6,00,000 Equity Shares for an aggregate amount of ₹ 228.00 Lakhs. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 68,85,000 Equity Shares, has been reduced by 6,00,000 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate up to 62,85,000 Equity Shares.*

The Pre-IPO Proceeds shall lead to corresponding reduction in utilization from General Corporate Purposes proceeds.

4) *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of Rs. 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding Rs. 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to Rs. 500,000), shall be added to the Net Issue. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. For further details, see* ***"Issue Structure"*** *beginning on page 334.*
5) *Eligible Shera Energy Limited Shareholders Bidding in the Shera Energy Limited Shareholders Reservation Portion can also Bid in the Employee Reservation Portion if such eligible shareholders are the covered in eligible employee of issuer company. Further eligible retail shareholders can also bid in the RIB Portion, and such Bids will not be treated as multiple Bids. Further, any unsubscribed portion remaining in the Shera Energy Limited Shareholders Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Shera Energy Limited Shareholders Reservation Portion, subject to applicable law.*
6) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders. For further details, see "****Issue Procedure****" beginning on page 338.*
7) *Subject to valid bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of oversubscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price.*
8) *Our company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids being received from domestic mutual funds at or above the price at which Equity Shares are allocated to the Anchor Investors in the issue. In the event of under subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares will be added to the Net QIB Portion. For further details, see* ***"Issue Procedure"*** *beginning on Page 338.*

For further details please refer to section titled *"****Issue Information****"* beginning on page 325.

SUMMARY OF FINANCIAL INFORMATION

*The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections "**Financial Statements as Restated**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 210 and 274 respectively.*

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in lakhs)

Particulars	For the Fiscal Year Ended on March 31		
	2024	2023	2022
ASSETS			
Non- current assets			
Property, plant and equipment	4,463.40	4,257.58	4,286.28
Capital Work in Progress	248.15	-	-
Financial assets			
-Investment	-	-	-
-Other financial assets	106.93	40.77	40.77
Other non-current assets		-	-
Total non- current assets	**4,818.48**	**4,298.35**	**4,327.05**
Current assets			
Inventories	8,298.31	6,995.65	5,578.00
Financial assets			
- Trade receivables	1,306.66	139.39	14.42
- Cash and cash equivalents	22.11	5.54	16.92
- Other bank balances	166.93	124.16	105.14
- Loans	3.85	0.93	1.39
- Other financial assets	11.38	6.12	5.55
Other current assets	294.85	158.35	150.40
Other tax assets	52.24	52.78	37.79
Total current assets	**10,156.33**	**7,482.92**	**5,909.61**
Total assets	**14,974.81**	**11,781.27**	**10,236.66**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	1,533.00	1,533.00	1,413.00
Other equity-attributable to the owners of the company	1,724.20	1,210.85	299.39
Non-controlling assets		-	-
Total equity	**3,257.20**	**2,743.85**	**1,712.39**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Long term Borrowings	1,910.60	1,952.99	1,858.62
Long term Provisions	19.15	14.28	12.05
Deferred tax liabilities (net)	402.25	227.76	117.85
Total non- current liabilities	**2,332.00**	**2,195.03**	**1,988.52**
Current liabilities			
Financial liabilities			
- Short term Borrowings	1,025.70	1,048.62	679.36
Trade payables			
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,536.05	4,290.45	5,546.72
(ii) Total outstanding dues of micro enterprises and small enterprises	73.13	1,372.54	237.09
Other Financial Liabilities	1,496.19	-	-

Particulars	For the Fiscal Year Ended on March 31		
	2024	2023	2022
Short term provision	89.00	44.15	26.33
Other current liabilities	165.54	86.63	46.25
Total current liabilities	**9,385.61**	**6,842.39**	**6,535.75**
Total liabilities	**11,717.61**	**9,037.42**	**8,524.27**
TOTAL EQUITY AND LIABILITIES	**14,974.81**	**11,781.27**	**10,236.66**

RESTATED STATEMENT OF PROFITS AND LOSS

(Amount in lakhs)

Particulars	For the year ended March 31		
	2024	2023	2022
Income			
Revenue from operations	32,650.56	25,466.50	24,435.08
Other income	50.73	58.48	15.88
Total income	**32,701.29**	**25,524.98**	**24,450.96**
Expenses			
Cost of material consumed	29,686.14	24,492.35	23,720.07
Purchase of stock in trade	-	-	-
Change in inventories of finished goods, work-in-progress and stock in trade	(551.53)	(1,310.54)	(1,298.40)
Employee benefit expenses	274.10	180.31	154.31
Finance costs	877.80	645.88	623.49
Depreciation and amortization expenses	251.09	234.50	226.85
Other expenses	1,476.80	863.50	671.63
Total expenses	**32,014.40**	**25,106.00**	**24,097.95**
Profit before tax & exceptional items	**686.89**	**418.98**	**353.01**
Exceptional items		-	-
Profit Before Tax	**686.89**	**418.98**	**353.01**
Tax Expenses			
Current tax	-	-	-
Deferred tax	174.25	109.31	89.24
Mat credit reversal		-	-
Total tax expenses	**174.25**	**109.31**	**89.24**
Profit after tax	**512.64**	**309.67**	**263.77**
Other comprehensive income/ (expenses)			
Items that will not be reclassified to Profit and Loss	0.95	(2.40)	(1.69)
Income tax in respect of above	(0.24)	0.60	0.42
Items that may be reclassified to profit & loss	-	-	-
Income tax in respect of above	-	-	-
Total other comprehensive income for the year	**0.71**	**(1.80)**	**(1.27)**
Total comprehensive income for the year	**513.35**	**307.87**	**262.50**
Earning per equity share of Rs. 10/- each (in Rs)			
- Basic	3.34	2.19	1.87
-Diluted	3.34	2.19	1.87

RESTATED STATEMENT OF CASH FLOWS

(Amounts in lakhs)

Particulars	For the year ended on March 31		
	2024	2023	2022
A. Cash flow from operating activities			
Net profit before tax and extraordinary items	**686.89**	**418.98**	**353.01**
Adjustments for			
Depreciation	251.09	234.50	226.85
OCI Effect related to Contribution to Gratuity	0.95	2.40	1.69
Adjustment related to Restatement Effect	-	-	-
Interest received	(12.12)	(11.98)	(7.59)
Interest and Finance charges	871.22	643.94	621.49
Profit/loss on sale of fixed assets	-	-	-
Operating profit before working capital changes	**1,798.03**	**1,287.84**	**1,195.45**
Adjustments for:			
(Increase)/decrease in inventories	(1,302.66)	(1,417.65)	(1,631.52)
(Increase)/decrease in trade receivables	(1,167.26)	(124.97)	180.56
(Increase)/decrease in Short-term Loans and Advances	(2.92)	0.46	(1.06)
(Increase)/decrease in other financial assets	(5.26)	(0.57)	0.85
(Increase)/decrease in other financial liabilities	1,496.19	-	-
(Increase)/decrease in long term provision	4.87	2.23	1.95
(Increase)/decrease in other current assets	(136.50)	(7.95)	(20.46)
Increase/(decrease)in trade payables	946.19	(120.82)	1,170.08
(Increase)/decrease in other tax assets (net)	0.54	(14.99)	(18.88)
Increase/ (decrease)in other current liabilities	78.91	40.38	(2.23)
(Decrease)/increase in short term provisions	44.85	17.81	7.22
Cash generated from operation	**1,754.98**	**(338.23)**	**881.96**
Taxes paid		-	-
Net cash from/(Used in) Operating activities	**1,754.98**	**(338.23)**	**881.96**
B. Cash flow from investing Activities			
(purchase)/ sale of fixed assets/capital work in progress	(705.07)	(205.80)	(97.48)
Interest received	12.12	11.98	7.59
Purchase/ Sale of investment	-	-	25.00
Change in other financial assets	(66.16)	-	2.19
Change in bank balance other than cash and cash equivalent	(42.77)	(19.02)	(1.24)
Net cash from/ (Used in) investing activities	**(801.88)**	**(212.84)**	**(63.94)**
C. Cash Flow from financing activities			
Interest and finance charges	(871.22)	(643.94)	(621.49)
Proceeds from Issue of Shares	-	720.00	-
Change in short term borrowing	(22.92)	369.26	(164.38)
Change in long term borrowing	(42.39)	94.37	(33.47)
Net gain/ loss on foreign exchange			
Net cash from financing activities	**(936.53)**	**539.69**	**(819.34)**
Net (decrease)/increase in cash and cash equivalents	16.57	(11.38)	(1.32)
Cash and cash equivalents at the beginning of the year	5.54	16.92	18.24
Cash and cash equivalents at the end of the year	**22.11**	**5.54**	**16.92**

GENERAL INFORMATION

Our Company was originally incorporated as **"Rajputana Industries Private Limited"** at Jaipur as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated **June 13, 2011**, issued by the RoC, Rajasthan. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on April 21, 2023. Consequently, the name of our Company was changed to **"Rajputana Industries Limited"** and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Jaipur on **May 04, 2023** and Corporate Identification Number is U31909RJ2011PLC035485. The registered office of our company is situated at F-269-B, Road No. 13, VKIA, Jaipur Rajasthan 302013.

For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled "***History and Certain Corporate Matters***" beginning on page 173.

REGISTERED AND CORPORATE OFFICE OF THE COMPANY

The details of our Registered and Corporate Office are as follows:

Rajputana Industries Limited
F-269-B, Road No. 13, VKIA, Jaipur Rajasthan 302013
Telephone: +91 - 9588841031
E-mail: cs@rajputanaindustries.com
Website: www.rajputanaindustries.com

CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

The Corporate Identity Number and Registration Number and of our Company are set forth below:

Particulars	Numbers
Corporate Identity Number	U31909RJ2011PLC035485
Registration Number	035485

REGISTRAR OF COMPANIES

Registrar of Companies, Jaipur
Corporate Bhawan, C/6-7, 1st Floor,
Residency Area, Civil Lines, Jaipur-302001, Rajasthan
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited
(EMERGE Platform of National Stock Exchange of India Limited) ("NSE EMERGE")
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400051, Maharashtra.
E-mail: www.nseindia.com

BOARD OF DIRECTORS

As on the date of this Red Herring Prospectus, our Board comprises the following:

S. No.	Name of Director	Designation	DIN	Address
1.	Shivani Sheikh	Chairman and Managing Director	02467557	S-1, Park Paradise, Scheme No. 8 Mahadev Nagar, Gandhi path, Vaishali Nagar, Jaipur Rajasthan-302021
2.	Sheikh Naseem	Whole-Time Director	02467366	S-2, Park Paradise, Scheme No. 8 Mahadev Nagar, Gandhi path, Vaishali Nagar, Jaipur Rajasthan - 302021
3.	Sudhir Garg	Non-Executive Director	06886080	D-247, Bihari Marg, Bani Park, Shastri Nagar, Jaipur, Rajasthan-302016
4.	Shubham Jain	Independent Director	10240789	558, Katewa Nagar, New Sanganer Road, Jaipur, Rajasthan-302019
5.	Vekas Kumar Garg	Independent Director	06404342	House No. D-214, Ground Floor, Ramprastha, Chander Nagar, Ghaziabad, Uttar Pradesh-201011
6.	Arpit Kumar Dotasra	Independent Director	09580712	Nawalgarh Road, Veer Teja Colony, Ward No-12, Sikar- Rajasthan-332001

For further details and brief profiles of our Board of Directors, refer to the chapter titled *"**Our Management**"* beginning on page 177.

COMPANY SECRETARY AND COMPLIANCE OFFICER

CS Sonal Jain
B-19, Jadon Nagar,
Durgapura Railway Station,
Jaipur, Rajasthan-302018
Tel: +91 - 9588841031
E-mail: cs@rajputanaindustries.com

I**nvestors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems, such as non - receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all the issue related queries and for redressal of complaints, Bidders may also write to the BRLM:**

All issue related grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with 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, date of the Bid cum Application form, address of the bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application form was submitted by the ASBA bidder and ASBA Account number (for bidders other than RIBs Applying through the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIBs applying through the UPI Mechanism.

All grievances in relation to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

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

In terms of SEBI circular, no SEBI/HO/CFD/DIL2/CIR/P/2018/22, any ASBA Bidder whose Bid Cum Application form 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.

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

LEGAL ADVISOR TO THE COMPANY

Chir Amrit Corporate LLP
6th Floor, Unique Destination, Opp. Times of India,
Tonk Road, Jaipur – 302015, Rajasthan
Tel: +91 – 141 - 4044500
E-mail: ritu@chiramritlaw.com
Website: www.chiramritlaw.com
Contact Person: Ms. Ritu Soni

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

HDFC Bank Limited
FIG – OPS Department – Lodha, I Think Techno Campus,
O – 3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg,
(East), Mumbai, Maharashtra, India - 400042
Tel: +91 – 22 30752927/28/2914
Fax: +91 – 22 25799801
E-mail: Siddharth.jhadav@hdfcbank.com, eric.bacha@hdfcbank.com, sachingawade@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jhadav, Eric Bacha, Sahin Gawade
SEBI Registration No.: INBI00000063

BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited
401 - 405 & 416 -418, 4th Floor, Soni Paris Point,
Jai Singh Highway, Bani Park, Jaipur -302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: ipo@holaniconsultants.co.in
Investor Grievance ID: complaints.redressal@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mrs. Payal Jain
SEBI Registration No.: INM000012467

REGISTRAR TO THE ISSUE

Bigshare services Private Limited
Office No, S-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road, Next to Ahura Centre,
Andheri (East), Mumbai - 400093
Tel: + 022-6263 8200

Fax: 022-6263 8299
Website: www.bigshareonline.com
Email: ipo@bigshareonline.com
Investor Grievance ID- investor@bigshareonline.com
Contact Person: Mr. Jibu John
SEBI Registration Number: INR000001385

BANKERS TO OUR COMPANY

State Bank of India Sun N Moon Chamber, 1st Floor, Near Ajmer Pulia, Gopalbari, Jaipur-302001 **Tel:** 0141-2361888 **Fax:** 0141-2370297 **E-mail:** rm4.31781@sbi.co.in **Website:** www.sbi.co.in **Contact Person:** Mr. Rajesh Kumar	**Standard Chartered Bank** H-8, Showroom No. 1, Bhagwat Bhawan, M.I. Road, Jaipur-302001 **Tel:** +91 - 9001555577 **Fax:** NA **E-mail:** www.sc.com/in **Website:** gaurav.jain@sc.com **Contact Person:** Mr. Gaurav Jain

SYNDICATE MEMBERS

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mr. Suraj Joshi
SEBI Registration No.: INZ000299835

DESIGNATED INTERMEDIARIES

Self – Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RII using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks and mobile applications enabled for the UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Applicants can submit Application Forms in the Issue using the stock broker's network of the Stock Exchanges, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, eligible to accept ASBA forms, including details such as postal address, telephone number, and email address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar 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, are provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Collecting Depository Participants

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

STATUTORY AND PEER REVIEW AUDITOR

M/s. Keyur Shah & Co.
Chartered Accountants
303, Shitiratna, B/s. Radisson Blu Hotel,
Nr. Panchvati Circle, Ambawadi,
Ahmedabad, Gujarat – 380006
Tel: +91 - 7948999595
Website: www.keyurshahca.com
E-mail: ca.keyurshah2015@gmail.com
Contact Person: Mr. Keyur Shah
Firm Registration Number: 141173W
Membership No: 153774
Peer Review Number: 013681

M/s. Keyur Shah & Co, Chartered Accountants holds a peer review certificate dated October 07, 2021 issued by Institute of Chartered Accountant of India.

INTER – SE ALLOCATION OF RESPONSIBILITIES

Since Holani Consultants Private Limited is the sole Book Running Lead Manager to this issue, a statement of inter-se allocation of responsibilities among BRLM is not applicable.

CREDIT RATING

As this is an issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

DEBENTURE TRUSTEE

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is mandatory if the Issue size exceeds ₹ 10,000 Lakhs. Since the Issue size below Rs 10,000 Lakhs, our Company has not appointed any monitoring agency for 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. Further, the Company has not appointed any appraisal agency for this Issue.

FILING OF THE DRAFT RED HERRING PROSPECTUS

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051.

The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Draft Issue Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in at the time of filling with the Registrar of Companies. Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of Red Herring Prospectus and Prospectus to the email id: cfddil@sebi.gov.in

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Jaipur Rajasthan situated at Corporate Bhawan, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001 Rajasthan and a copy of Prospectus shall be filed under Section 26 of the Companies Act, 2013 to Registrar of Companies, Jaipur, Rajasthan.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision

Forms within the Price Band. The Price Band, shall be decided by our Company in consultation with the BRLM and shall be advertised in all editions of Financial Express, the English all India circulation daily newspaper and all editions of Jansatta, the Hindi all India circulation daily newspaper and all editions of Business Remedies, the regional newspaper, (Hindi being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is situated), respectively, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Holani Consultants Private Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with EMERGE Platform of National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Banker to the Issue;
- The Sponsor Bank(s);
- The Registrar to the Issue and;
- The designated Intermediaries

All Bidders, other than Anchor Investors, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Retail Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non- Institutional Bidders were not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Except for allocation to RIBs, allocation in the Issue to be made on proportionate basis.

For further details, see the chapters titled *"**Terms of the Issue**", "**Issue Structure**"* and *"**Issue Procedure**"* beginning on pages 325, 334 and 338 respectively.

The Book Building Process is in accordance with guidelines, rules, and regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see the chapter titled *"**Issue Procedure**"* beginning on page 338.

UNDERWRITER

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated **March 26, 2024** and pursuant to the terms of the

underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

(Amount in Lakhs)

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the Total Issue size Underwritten
Holani Consultants Private limited 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 **Tel:** +91 0141 – 2203996 Website: www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Contact Person:** Ramavtar Holani **SEBI Registration Number:** INM000012467	Up to 62,85,000 Equity Shares	[●]*	100%
TOTAL	[●]	[●]	**100%**

**Includes up to 3,60,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR)Regulations, 2018, as amended.*

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

CHANGES IN AUDITORS

Except as mentioned below, there have been no changes in the Auditors in last three financial years preceding the date of this Red Herring Prospectus:

Name of the Statutory Auditors	Date of Change	Reason
M/s Karnani & Co. 3rd Floor, M D Tower, G-15, Nursery Circle, Vaishali Nagar, Jaipur-302021 **Tel:** 0141 - 2351245 **Email:** karnani.ca@gmail.com **Contact Person: Mr.** P.D. Karnani **Membership No:** 054422 **Firm Registration No:** 005398C	May 05, 2022	Resignation due to Pre-occupancies in other projects
M/s Keyur Shah & Co., Chartered Accountant 303, Shitiratna, B/s Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad, Gujarat-380006 **Tel:** +91 - 7948999595 **Email:** keyur@keyurshahca.com **Contact Person:** Mr. Keyur Shah **Firm Registration No:** 141173W **Membership No:** 153774 **Peer Review Number:** 013681	Appointed on May 12, 2022 and re-appointed on September 26, 2022 for a term of 5 years	Appointment as the Statutory Auditors till the date of conclusion of next Annual General Meeting. Thereafter, re-appointed as the statutory auditors of our Company in the AGM dated September 26, 2022.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a Market Making agreement dated **July 18, 2024** with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making:

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Suraj Joshi
SEBI Registration No.: INZ000299835
Market Maker Registration No.: (SME segment of NSE): 90225

Holani Consultants Private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE''**), 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, 2018.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, 2018, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) 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. The Spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The Prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of EMERGE Platform of NSE and SEBI from time to time.

3. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be ₹ [●]/- until the same, would be revised by EMERGE Platform of NSE.

4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the [●] Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of issue size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2–way quotes.

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

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

7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Holani Consultants Private Limited is acting as the sole Market Maker.

8. On the first day of the listing, there will be pre – opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. 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 share on the Stock Exchange.

9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

10. 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 following spread will be applicable on the SME Exchange Platform.

S. 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	6
4	Above 100	5

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force – majeure will be applicable for non – controllable reasons. The decision of the Exchange for deciding controllable and non – controllable reasons would be final.

12. The Market Maker(s) shall have the right to terminate said arrangement by giving one – month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

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

point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.

13. EMERGE Platform of NSE will have all margins which are applicable on the NSE EMERGE viz., Mark – to – Market, Value – At – Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. EMERGE Platform of NSE can impose any other margins as deemed necessary from time-to-time.

14. EMERGE Platform of NSE 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(s) in case he is not present in the market (offering two – way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.

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

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

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

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

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.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Red Herring Prospectus, is set forth below.

(Amount in Lakhs except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	**AUTHORISED SHARE CAPITAL**		
	2,45,00,000 Equity Shares of face value of ₹ 10/- each	2,450.00	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,59,30,000 Equity Shares of face value of ₹ 10/- each	1,593.00	
C.	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Fresh Issue of Up to 62,85,000 Equity Shares of Face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs [(1)(2)]	[●]	[●]
	CONSISTING OF:		
	Reservation for Market Maker – Up to 3,60,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs termed as Market Maker Reservation Portion	[●]	[●]
	Reservation for Employees – Up to 30,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs termed as Employee Reservation Portion	[●]	[●]
	Reservation for Shera Energy Limited Shareholders – Up to 3,00,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs termed as Shera Energy Limited Shareholders Reservation Portion	[●]	[●]
	Net Issue to the Public – Up to 55,95,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share [(2)]	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		768.00
	After the Issue		[●]

**To be updated upon the finalization of the Issue Price.*

*(1) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on **January 29, 2024,** and by the shareholders of our Company vide a special resolution passed at the Extra-Ordinary General Meeting held on **January 31, 2024.***

(2) Our company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 6,00,000 Equity Shares for an aggregate amount of ₹ 228.00 Lakhs. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 68,85,000 Equity Shares, has been reduced by 6,00,000 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate up to 62,85,000 Equity Shares. The Pre-IPO Proceeds shall lead to corresponding reduction in utilization from General Corporate Purposes proceeds.

CLASSES OF SHARES

Our Company has one class of share capital i.e., Equity Shares of Face Value of ₹ 10/- each. All Equity shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

DETAILS OF CHANGES TO OUR COMPANY'S AUTHORISED SHARE CAPITAL

For Details in relation to the changes in the authorized capital of our company, please refer section titled ***"History and Certain other Corporate Matters – Amendments to the Memorandum of Association"*** on page 174.

NOTES TO THE CAPITAL STRUCTURE

1. Equity Share Capital History of our Company

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment/ Fully paid-up	Number of Equity Shares allotted	Face value (Rs.)	Issue price (Rs.)	Form of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (Rs.)
On incorporation	3,00,000	10/-	10/-	Cash	Subscription to MOA [(1)]	3,00,000	30,00,000
September 10, 2014	21,00,000	10/-	10/-	Cash	Right Issue [(2)]	24,00,000	2,40,00,000
October 21, 2014	19,20,000	10/-	10/-	Cash	Right Issue [(3)]	43,20,000	4,32,00,000
January 30, 2015	10,80,000	10/-	10/-	Cash	Right Issue [(4)]	54,00,000	5,40,00,000
February 18, 2016	24,50,000	10/-	10/-	Cash	Right Issue [(5)]	78,50,000	7,85,00,000
August 30, 2017	39,25,000	10/-	10/-	Cash	Right Issue [(6)]	1,17,75,000	11,77,50,000
April 12, 2019	23,55,000	10/-	10/-	Cash	Right Issue [(7)]	1,41,30,000	14,13,00,000
March 31, 2023	12,00,000	10/-	60/-	Cash	Conversion of Unsecured loans into equity [(8)]	1,53,30,000	15,33,00,000
July 19, 2024	6,00,000	10/-	38/-	Cash	Private Placement (Pre-IPO Placement) [(9)]	1,59,30,000	15,93,00,000

Notes:

1) Initial subscribers to the Memorandum of Association subscribed 3,00,000 Equity Shares of face value of Rs.10/- each as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Shivani Sheikh	1,50,000
2.	Uttam (Bharat) Electricals Private Limited	1,40,000
3.	Atul Agrawal	10,000
TOTAL		**3,00,000**

2) Right Issue of 21,00,000 equity shares having a face value of Rs.10/- each at a price of Rs.10/- each aggregating to Rs. 2,10,00,000/- on September 10, 2014, as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Shivani Sheikh	21,00,000
TOTAL		**21,00,000**

3) Right Issue of 19,20,000 equity shares having a face value of Rs.10/- each at a price of Rs.10/- each aggregating to Rs.1,92,00,000/- on October 21, 2014, as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Shera Energy Private Limited*	14,20,000
2.	Uttam (Bharat) Electricals Private Limited	5,00,000
TOTAL		**19,20,000**

** Shera Energy Private Limited is now known as Shera Energy Limited and is a listed entity on the NSE Emerge Platform.*

4) Right Issue of 10,80,000 equity shares having a face value of Rs.10/- each at a price of Rs.10/- each aggregating to Rs. 1,08,00,000/- on January 30, 2015, as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Shera Energy Private Limited*	10,80,000
TOTAL		**10,80,000**

** Shera Energy Private Limited is now known as Shera Energy Limited and is a listed entity on the NSE Emerge Platform.*

5) Right Issue of 24,50,000 equity shares having a face value of Rs.10/- each at a price of Rs.10/- each aggregating to Rs. 2,45,00,000/- on February 18, 2016, as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Shera Energy Limited*	24,50,000
TOTAL		**24,50,000**

** Shera Energy Private Limited is now known as Shera Energy Limited and is a listed entity on the NSE Emerge Platform.*

6) Right Issue of 39,25,000 equity shares having a face value of Rs.10/- each at a price of Rs.10/- each aggregating to Rs. 3,92,50,000/- on August 30, 2017, as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Shera Energy Limited*	39,25,000
TOTAL		**39,25,000**

** Shera Energy Private Limited is now known as Shera Energy Limited and is a listed entity on the NSE Emerge Platform.*

7) Right Issue of 23,55,000 equity shares having a face value of Rs.10/- each at a price of Rs.10/- each aggregating to Rs. 2,35,50,000/- on April 12, 2019, as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Shera Energy Limited*	17,75,000
2.	Shivani Sheikh	5,80,000
TOTAL		**23,55,000**

** Shera Energy Private Limited is now known as Shera Energy Limited and is a listed entity on the NSE Emerge Platform.*

8) Conversion of Unsecured loans into 12,00,000 equity shares having a face value of Rs.10/- each at a price of Rs.60/- each aggregating to Rs. 7,20,00,000/- on March 31, 2023, as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Shree Khatu Shyamji Metal Industries Private Limited	12,00,000
TOTAL		**12,00,000**

9) Private Placement Allotment of 6,00,000 equity shares having a face value of Rs. 10/- each at a premium of Rs. 38/- each aggregating to Rs. 2,28,00,000 on July 19, 2024, as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	BUHANA ADVISORS PRIVATE LIMITED	42000
2.	GOVINDAM NON FERROUS PRIVATE LIMITED	39000
3.	KESHAV ELECTRICALS PRIVATE LIMITED	36000
4.	VINEET KUMAR JAGWAYAN	30000
5.	RASHMI JAIN	30000
6.	MOMENTUM BIOTECH PRIVATE LIMITED	27000
7.	RADHIKA GOYAL	21000
8.	PRIYANKA GOYAL	21000
9.	REKHA GOYAL	21000
10.	MANISH GUPTA	21000
11.	VIKAS JAIN	21000
12.	AAGAM CHANDWAR	18000
13.	PURUSHOTTAM DASS KARNANI	15000
14.	JAI SHARMA	15000
15.	MANSHA GOYAL	12000
16.	MANDAKINI BORA	12000

S. No.	Name of Allottees	Number of Equity Shares
17.	CHANDRAKALA MALANI	12000
18.	BHUPENDRA KUMAR DAK	12000
19.	UMESH KUMAR JAIN	12000
20.	BACHH RAJ NAHAR	12000
21.	DUSHYANT MEHTA	12000
22.	ABHISHEK SINGH	12000
23.	RAKESH RANJAN	12000
24.	SUMAN KARNANI	9000
25.	MOHIT KARNANI	9000
26.	BIJAY KUMAR KARNANI	9000
27.	AJAY MUNDHRA HUF	9000
28.	ROHIT KARNANI	9000
29.	KAMLA DEVI BAHETI	9000
30.	RAJENDRA KARNANI	9000
31.	JITENDRA JAIN	9000
32.	MANOJ TULSIAN	9000
33.	SAJAL GUPTA	9000
34.	KAPIL JAIN	6000
35.	PROSPERITY CATALYST (OPC) PRIVATE LIMITED	6000
36.	NILESH RAMESH BHATTAD	6000
37.	MUNI RAY JAIN	6000
38.	CHITTORGARH INFOTECH LIMITED	6000
39.	VISHAKA KARNANI	6000
40.	ASHISH JAIN	3000
41.	GAURAV MEHTA	3000
42.	ANKITA CHOUDHARY	3000
TOTAL		**6,00,000**

2. Our Company has not issued any Equity Shares for consideration other than cash since its incorporation.

3. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

4. As on the date of filling the Red Herring Prospectus, our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under sections 391- 394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

5. Our company doesn't have any Employee stock option scheme (**"ESOP"**)/ Employee Stock purchase scheme ("ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

6. Issue of equity shares at a price lower than issue price within last one year.

As on the date of filing the Red Herring Prospectus, our company has not issued any Equity Shares in the last one year immediately preceding the date of filing this Red Herring Prospectus at a price which is lower than the Issue Price.

7. Shareholding pattern of our Company

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

i. Summary of Shareholding Pattern as on date of this Red Herring Prospectus:

S. No.	Category of Shareholder	No. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	3	1,46,80,000	-	-	1,46,80,000	92.15%	1,46,80,000	92.15%	-	92.15%	[●]	[●]	-	-	1,46,80,000
B	Public	46	12,50,000	-	-	12,50,000	7.85%	12,50,000	7.85%	-	7.85%	[●]	[●]	-	-	12,50,000
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	49	1,59,30,000	-	-	1,59,30,000	100.00%	1,59,30,000	100.00%	-	100.00%	[●]	[●]	-	-	1,59,30,000

**As on the date of the Red Herring Prospectus 1 Equity Shares holds 1 vote. Furthermore, the face value of equity shares is Rs.10/- each.*

iii. Shareholding Pattern of Promoter and Promoter Group:

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total share s held (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+ X	XII		XIII		XIV
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family																		
	Shivani Sheikh		1	28,30,000	-	-	28,30,000	17.77	28,30,000	-	-	17.77	-	-	[●]	[●]	-	-	28,30,000
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other																		
	Body Corporate																		
	Shera Energy Limited		1	1,13,31,000	-	-	1,13,31,000	71.13	1,13,31,000	-	-	71.13	-	-	-	-	-	-	1,13,31,000
	Shree Khatu Shyamji Metal Industries Private Limited		1	5,19,000	-	-	5,19,000	3.25	5,19,000	-	-	3.25	-	-	-	-	-	-	12,00,000
	Sub-Total (A)(1)	**-**	**3**	**1,46,80,000**	**-**	**-**	**1,46,80,000**	**92.15**	**1,46,80,000**	**-**	**-**	**92.15**	**-**	**-**	[●]	[●]	**-**	**-**	**1,46,80,000**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	**-**	**3**	**1,46,80,000**	**-**	**-**	**1,46,80,000**	**92.15**	**1,46,80,000**	**-**	**-**	**92.15**	**-**	**-**	[●]	[●]	**-**	**-**	**1,46,80,000**

** The face value of equity shares is Rs.10/- each.*

iv. Shareholding Pattern of Public Shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (not applicable) (a)	As a % of total share s held (not applicable) (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	**Institutions**																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(2)	**Central Government / State Government(s)/ President of India**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(3)	**Non-institutions**																		
(a)	Individuals																		
	I. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	32	2,89,000	-	-	2,89,000	1.81%	2,89,000	-	-	1.81%	-	-	-	-		-	2,89,000
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	7	1,65,000	-	-	1,65,000	1.04%	1,65,000	-	-	1.04%	-	-	-	-		-	1,65,000
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(d)	Overseas Depositories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-



S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (not applicable) (a)	As a % of total share s held (not applicable) (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
	(holding DRs) (balancing figure)																		
(e)	Any Other Body Corporate	-	7	7,96,000	-	-	7,96,000	5.00	7,96,000	-	-	5.00	-	-	-	-		-	7,96,000
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	-	**46**	**12,50,000**	-	-	**12,50,000**	**7.85%**	**12,50,000**	-	-	**7.85%**	-	-	-	-		-	**12,50,000**

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

S. No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid -up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (not applicable)	As a % of total share s held (not applicable)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Sub Total (c) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(2)	Employee Benefit Trust (under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Sub Total (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Total Non- Promoter Non-Public shareholding (C)= (C)(1) + (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-

Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of EMERGE platform of NSE Limited before commencement of trading of such Equity Shares.

8. **The List of the shareholders of the company holding 1% or more of the paid-up share capital aggregating to 80% or more of the paid-up share capital of the company.**

a) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date of the Red Herring Prospectus and end of last week from the date of Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Shera Energy Limited*	1,13,31,000	71.13%
2	Shivani Sheikh	28,30,000	17.77%
3	Shree Khatu Shyamji Metal Industries Private Limited	5,19,000	3.25%
4	Uttam (Bharat) Electricals Private Limited	6,40,000	4.02%
	Grand Total	**1,53,20,000**	**96.17%**

** Shera Energy Private Limited is now known as Shera Energy Limited and is a listed entity on the NSE Emerge Platform.*

b) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Two year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Shera Energy Limited*	1,06,50,000	75.37%
2	Shivani Sheikh	28,30,000	20.03%
3	Uttam (Bharat) Electricals Private Limited	6,40,000	4.53%
	Grand Total	**1,41,20,000**	**99.93%**

** Shera Energy Private Limited is now known as Shera Energy Limited and is a listed entity on the NSE Emerge Platform.*

c) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date One year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Shera Energy Limited*	1,06,50,000	75.37%
2	Shivani Sheikh	28,30,000	20.03%
3	Uttam (Bharat) Electricals Private Limited	6,40,000	4.53%
	Grand Total	**1,41,20,000**	**99.93%**

** Shera Energy Private Limited is now known as Shera Energy Limited and is a listed entity on the NSE Emerge Platform.*

d) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Ten day prior to the date of the Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Shera Energy Limited	1,13,31,000	71.13%
2	Shivani Sheikh	28,30,000	17.77%
3	Shree Khatu Shyamji Metal Industries Private Limited	5,19,000	3.25%
4	Uttam (Bharat) Electricals Private Limited	6,40,000	4.02%
	Grand Total	**1,53,20,000**	**96.17%**

9. Our company has not made any public issue since its incorporation.

10. Our company has not issued any convertible instrument like warrants, debentures etc. since its incorporation and there is no outstanding convertible instrument as on the date of filling of the Red Herring Prospectus.

11. Except for the Equity Shares allotted pursuant to the issue and Equity shares pursuant to the Pre-IPO Placement. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed.

12. Except for the Equity Shares allotted pursuant to the issue and Equity shares pursuant to the Pre-IPO Placement, Our Company does not intend to alter its capital structure by way of split/ consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares within a period of six months from the date of opening of the Issue. However, our company may further issue equity shares (including issue of securities convertible to equity shares) whether preferential or otherwise after the date of the listing of the equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. **Details of Shareholding of our Promoters and members of the Promoter Group in our Company**

As on the date of this Red Herring Prospectus, our promoters **Mrs. Shivani Sheikh, Mr. Sheikh Naseem, Shera Energy Limited** and **Isha Infrapower Private Limited** and one of the members of our promoter group **Shree Khatu Shyamji Metal Industries Private Limited** holds **28,30,000 Equity shares**, **NIL**, **1,13,31,000 Equity Shares, NIL** and **5,19,000 Equity shares** respectively of our Company representing **17.77%**, **Nil**, **71.13%, NIL** and **3.25%** respectively of the pre issue paid-up equity share capital of our company. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are subject to any pledge.

a) Equity Shareholding of the Promoter and Promoter Group:

The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category *"**Promoter and Promoter Group**"* are as under: -

S. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
(A). Promoters					
1	Shera Energy Limited	1,13,31,000	71.13%	[●]	[●]
2	Isha Infrapower Private Limited	Nil	Nil	[●]	[●]
3	Shivani Sheikh	28,30,000	17.77%	[●]	[●]
4	Sheikh Naseem	Nil	Nil	[●]	[●]
Sub Total (A)		**1,41,61,000**	**88.90%**	**[●]**	**[●]**
(B). Promoter Group					
1	Shree Khatu Shyamji Metal Industries Private Limited	5,19,000	3.25%	[●]	[●]
Sub Total (B)		**5,19,000**	**3.25%**	[●]	[●]
	Total (A+B)	**1,46,80,000**	**92.15%**	**[●]**	**[●]**

b) The build-up of equity share holding of the promoters of our company are as follows:

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue Price/ Consideration/ Acquisition/ Transfer price (Rs.)	Nature of Transaction	Nature of Consideration	Pre-issue shareholding (%)	Post-issue shareholding (%)
(A) SHERA ENERGY LIMITED							
October 21, 2014	14,20,000	10.00	10.00	Right Issue of Shares	Cash	8.92%	[●]
January 30, 2015	10,80,000	10.00	10.00	Right Issue of Shares	Cash	6.78%	[●]
February 18, 2016	24,50,000	10.00	10.00	Right Issue of Shares	Cash	15.38%	[●]
August 30, 2017	39,25,000	10.00	10.00	Right Issue of Shares	Cash	24.64%	[●]
April 12, 2019	17,75,000	10.00	10.00	Right Issue of Shares	Cash	11.14%	[●]
May 13, 2024	6,81,000	10.00	61.00	Transfer from Shree Khatu Shyamji Metal Industries Private Limited	Cash	4.27%	[●]
Total (A)	**1,13,31,000**					**71.13%**	**[●]**
(B) ISHA INFRAPOWER PRIVATE LIMITED							
	NIL					**NIL**	**[●]**
(C) SHIVANI SHEIKH							
On Incorporation	1,50,000	10.00	10.00	Subscription to MOA	Cash	0.95%	[●]
September 10, 2014	21,00,000	10.00	10.00	Right Issue of Shares	Cash	13.18%	[●]
April 12, 2019	5,80,000	10.00	10.00	Right Issue of Shares	Cash	3.64%	[●]
Total (B)	**28,30,000**					**17.77%**	**[●]**
(D) SHEIKH NASEEM							
	NIL					**NIL**	**[●]**
Total (A+B+C+D)	**1,34,80,000**					**88.90%**	**[●]**

All the equity shares held by our promoters were fully paid-up on the respective dates of acquisition of such equity shares.

14. We have 49 shareholders as on the date of filing of the Red Herring Prospectus.

15. **Aggregate shareholding of the promoter group and directors of the promoters where the promoter is a body corporate:**

    As on the date of the Red Herring Prospectus, our promoter group holds **5,19,000 (3.25%) equity shares** in our company. Further, the individual promoters of our Company, Mrs. Shivani Sheikh and Mr. Sheikh Naseem, who are also directors of our corporate Promoters i.e., Shera Energy Limited and Isha Infrapower Private Limited holds **28,30,000 (17.77%) Equity Shares and Nil Equity Shares** in our Company.

16. None of the members of the promoter's group, our promoters, the directors of our company and the relatives have purchased or sold equity shares during the period of six months immediately preceding date of filing of the Red Herring Prospectus.

17. None of the persons/entities comprising our Promoter Group, the directors of the company which is a promoter of our company, directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

18. **Details of Promoters' Contribution locked in for three years:**

    Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of **20%** of the post-Issue capital held by our Promoter shall be considered as Promoters' Contribution **("Promoters Contribution")** and locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock-in of the Promoters' Contribution would be created as per

applicable law and procedure and details of the same should also be provided to the Stock Exchange before listing the Equity Shares.

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting **[●]** of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of Three years from the date of allotment in the Issue.

Date of Allotment and made fully paid up / Transfer	No. of Shares Allotted / Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in Period
(A) SHERA ENERGY LIMITED						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
(B) ISHA INFRAPOWER PRIVATE LIMITED						
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
(C) SHIVANI SHEIKH						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
(D) SHEIKH NASEEM						
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A+B+C+D)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

The above table will be updated in the Prospectus proposed to be filed with Registrar of the Companies ("ROC") by the company.

Our Promoters have confirmed to our company and the Book Runner Lead Manager that the acquisition of equity shares held by our promoters has been financed form their internal accruals and no loans or financial assistance from any banks or financial institutions have been availed of by them for this purpose.

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following: -

a) The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

b) The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price;

c) Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;

d) The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;

e) All the Equity Shares of our Company held by the Promoters are held in dematerialized form prior to filing of the Red Herring Prospectus; and

f) The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters' contribution subject to lock-in.

19. **Details of Share Capital of the Promoters Lock in for one year**

In addition to 20% of the post issue capital of our company held by the Promoters, which will be locked-in for three years, the balance [●] Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. **Lock in of Equity Shares held by Persons other than the Promoters:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, [●] Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. **Inscription or recording of non-transferability:**

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

22. **Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

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

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

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

23. **Transferability of Locked in Equity Shares:**

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

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

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

We further confirm that our Promoters contribution of 20% of the post issue equity share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions, or Insurance Companies registered under IRDA.

24. Our Company, our Directors and the BRLM has not entered into any buy back arrangements for the purchase of Equity Shares being issued through the Issue from any person.

25. As on date of the Red Herring Prospectus, all the equity shares of our company are fully paid-up. Further, since the entire Issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares.

26. Neither the BRLM, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.

27. There are no safety net arrangements for this public issue.

28. As per RBI regulations, OCBs are not allowed to participate in this Issue.

29. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

30. There are no Equity Shares against which depository receipts have been issued.

31. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

32. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transactions being completed.

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

34. As on date of this Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.

35. A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

36. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue 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.

37. Our Promoters and the members of our Promoters' Group will not participate in this Issue.

38. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "***Our Management- Shareholding of Directors in Our Company***" and ***"Our Management - Shareholding of the Key Managerial Personnel and Senior Management"*** on page 182-183 and 193 respectively.

OBJECTS OF THE ISSUE

The Issue comprises the Fresh Issue by our Company.

APPRAISING AGENCY

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any external agency or any bank/financial institution.

REQUIREMENTS OF FUNDS

Our Company proposes to utilize the Net Proceeds of the Fresh Issue towards funding of the following objects:

- Funding the Working capital requirements of our Company;
- Purchase of Grid Solar Power Generating System; and
- General corporate purposes.

(Collectively, herein referred to as the "**Objects**")

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of the Memorandum of Association of our Company and the objects incidental and ancillary to the main objects enables us to undertake the activities for which the funds are being raised through the present Offer. Further, we confirm that the activities we have been carrying out till now are in accordance with the object's clause of our Memorandum of Association.

ISSUE PROCEEDS

The details of the Issue Proceeds are summarized in the table below:

(Amount in Lakhs)

S. No	Particulars	Amount [(1)]
1	Gross Proceeds from the Issue [(2)]	[●]
2	Less: Issue related expenses	[●]
	Net Proceeds of the Issue to the Company	[●]

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

(2) Our company in consultation with the BRLM, has undertaken a Pre-IPO Placement of 6,00,000 Equity Shares for an aggregate amount of ₹ 228 Lakhs. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 68,85,000 Equity Shares, has been reduced by 6,00,000 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate up to 62,85,000 Equity Shares. The Pre-IPO Proceeds shall lead to corresponding reduction in utilization from General Corporate Purposes proceeds.

PROPOSED UTILISATION OF NET PROCEEDS

We intend to utilize the net proceeds in the manner set out in the following:

(₹ in Lakhs)

S. No.	Particulars	Estimated Amount[#]	% of Gross Receipts*	% of Net Receipts*
1	Funding the working capital requirement of our Company	1400.00	[●]	[●]
2.	Purchase of Grid Solar Power Generating System	450.00	[●]	[●]
3.	General corporate purposes*	[●]	[●]	[●]
Total		[●]	[●]	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
Our company in consultation with the BRLM, has undertaken a Pre-IPO Placement of 6,00,000 Equity Shares for an aggregate amount of ₹ 228 Lakhs. The Pre-IPO Proceeds shall lead to a corresponding reduction in utilization from General Corporate Purposes proceeds and the size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 68,85,000 Equity Shares, has been reduced by 6,00,000 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate up to 62,85,000 Equity Shares.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our Board, in its meeting dated **March 26, 2024,** approved the utilization of the Net Proceeds towards (i) funding working capital requirements of our company; (ii) Purchase of Grid Solar Power Generating System (iii) General Corporate Purposes.

Our company proposes to deploy Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Amount in Lakhs)

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds*	Estimated deployment in FY 2024-25
1	Funding the working capital requirement of our Company	1400.00	1400.00
2.	Purchase of Grid Solar Power Generating System	450.00	450.00
2	General corporate purposes [(1)(2)]	[●]	[●]

**Our company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 6,00,000 Equity Shares for an aggregating amount of ₹ 228 Lakhs. The Pre-IPO Proceeds shall lead to corresponding reduction in utilization from General Corporate Purposes proceeds and fresh Issue size is accordingly reduced by 6,00,000 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate up to 62,85,000 Equity Shares.*
(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
(2) The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue

To the extent our company is unable to utilize any portion of the net proceed towards the object, as per the estimated schedule of deployment specified above, our company shall deploy the net proceeds in the subsequent financial years towards the object.

We further confirm that no part of the proceed of the issue shall be utilize for any transaction existing or anticipated with promoters, promotes group, directors, Key managerial personal and group companies or repayment of any part of unsecured loan outstanding as on date of this Red Herring Prospectus.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described above during FY 2024-2025. However, if the Net Proceeds are not completely utilized for the objects stated above in FY 2024-2025 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. Our Company may, however, propose to utilize the proceeds prior to the specific dates mentioned in the schedule of deployment, in accordance with the requirements of our Company. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

MEANS OF FINANCE

We intend to finance our objects of the issue, through net issue proceeds which are as follows:

(Amount in Lakhs)

S. No.	Purpose	Amount Required#	Net worth	IPO Proceeds
1	Funding the working Capital Requirements	1400.00	-	1400.00
2.	Purchase of Grid Solar Power Generating System	450.00	-	450.00
3.	General corporate purposes*	[●]	-	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
#Our company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 6,00,000 Equity Shares for an aggregating amount of ₹ 228 Lakhs. The Pre-IPO Proceeds shall lead to corresponding reduction in utilization from General Corporate Purposes proceeds and fresh Issue size is accordingly reduced by 6,00,000 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate up to 62,85,000 Equity Shares.

Accordingly, we confirm that we have followed the requirement to make the firm arrangements of finance under Regulation 230(1)(c) of the SEBI (ICDR) Regulations and clause(C) of Part A Schedule VI of the SEBI ICDR Regulations (Which require firm arrangement of finance through verifiable means for 75% of stated means of finance, excluding the issue proceeds and existing identifiable internal accruals).

Our fund requirements and deployment of the Net Proceeds about the aforesaid objects are based on internal management estimates and on current market conditions and have not been appraised by any external agency or bank or financial institution or other independent agency. They are based on current conditions of our business which are subject to change in the future. Our Company operates in a highly competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, or changes in other financial conditions, business, or strategy.

Our historical funding requirements may not be reflective of our future funding plans. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements may be financed through our net worth and/or incremental debt, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding existing objects, if required, and general corporate purposes, to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations. We confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds

DETAILS OF THE OBJECTS OF THE OFFER

The details in relation to objects of the Offer are set forth herein below:

1. Funding the working capital requirement of our Company

Our company proposes to utilize Rs. 1400.00 Lakhs towards funding its working capital requirement.

Our Company Rajputana Industries is primarily engaged in the business of manufacturing diverse range of non-ferrous metal products from primarily Copper, Aluminium, Brass and various alloys from recycling of scrap metal. We procure scrap metal from open markets and convert them into billets made of metals like aluminium, copper or brass etc. through recycling in our inhouse manufacturing unit situated at SP-3, SKS Industrial Area, Reengus Extension, Sikar, Rajasthan. Our product range includes rods, tubes, bus bars, billets and winding wires etc. These wires, tubes, bars, billets and rods are manufactured in various shapes and sizes as per the requirement of the customers and / or demand in the market.

Our Company's existing working capital requirement and its funding on the basis of Restated Standalone Financial Statements for financial year 2023-24, 2022-2023 and 2021-22 are as stated below:

(Amount in Lakhs)

S. No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
A.	**Current Assets:**			
1.	Inventories:			
	– Raw Material	1,257.69	506.56	399.45
	– Work in progress	6,941.02	5,997.17	4,733.4
	– Finished Goods	99.60	491.92	445.15
2.	Trade receivables	1,306.66	139.39	14.42
3.	Other Financial and current assets	551.36	347.88	317.19
	Total Current Assets	**10,156.33**	**7,482.92**	**5,909.61**
B.	**Current Liabilities:**			
1.	Trade payables	8,105.37	5,662.99	5,783.81
2.	Advance from Customers	142.04	39.53	4.48
3.	Other Financial & Current Liabilities	676.28	736.08	587.48
	Total Current Liabilities	**8,923.69**	**6,438.6**	**6,375.77**
C.	**Working Capital Gap**	**1,232.64**	**1,044.32**	**(466.16)**
D.	**Means of Finance**			
1.	External Borrowings			
	-Working Capital Limits from Banks and financial Institutions	1,060.00	403.79	159.98
	- Other Short-Term Borrowings	-	-	-
	Trade Payables and Other current liabilities	-	-	-
	- Long Term bank borrowings used for funding working capital requirements	-	-	-
2.	Net worth / Internal Accruals	**172.64**	**640.53**	**(626.14)**

**Pursuant to the certificate dated July 16, 2024, issued by statutory auditors of the company, M/s Keyur Shah & Co., Chartered Accountants.*

Justification of existing working Gap for the last three fiscal years

The working capital gap of our company was in negative for the fiscal year 2022 due to shortage of working capital in the company as short term liabilities were higher in comparison to short term current assets. The working capital gap was funded from the trade payable. Our company improved the same by availing fresh long-term borrowings in the company to the tune of Rs. 1500 Lakhs in the fiscal year 2022-2023 and repaid the trade payables.

Due to the impact of COVID-19, the company faced challenges with low profitability during the financial year ending on March 31, 2022. Despite the lower profit margins, the company's long term liabilities persisted, requiring continued repayment throughout the year.

As the company was operating on low profit margins, it affected the company's cash flows and made it difficult for them to repay the long-term liabilities through internal accruals. Thus, to repay their term liabilities commitments and avoid potential penalties from banks due to defaults, the company utilized its funds received from sale of products to repay bank borrowings rather to pay to the creditors timely. This had a negative effect on the working capital cycle of the company which resulted in negative working capital during FY 2022.

With the introduction of fresh long term funding in the company to fund the gap and availment of fresh short term borrowings from banks, the business of our company increased in the fiscal years 2022-2023 and 2023-2024. Our company was generating 90.61% of its total revenue from its holding company and promoter group company till March 31, 2023. With the intend to promote the business and availability of fresh funds in the company, our company also started making sales to outside parties in the stub period which lead to increase in the working capital gap of the company.

Basis of estimation of working capital requirement

On the basis of existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, our Board pursuant to its resolution dated **July 19, 2024** has approved the projected working capital requirements for FY 2024-25 and the proposed funding of such working capital requirements as set forth below:

(Amount in Lakhs)

Particulars	March 31, 2025 (Projected)
Current Assets:	
Inventories:	
– Raw Material	680.00
– Work in progress	8230.00
– Finished goods	660.00
Trade Receivables	1945.00
Other Financial and current assets	470.00
Total (A)	**11985.00**
Current Liabilities:	
Trade payables	6025.00
Other Current Liabilities & Provisions	817.00
Total (B)	**6842.00**
Total Working Capital (A) - (B)	**5143.00**
Funding Pattern	
Short Term Borrowings from Bank	1060.00
Internal Accruals / Net-worth	2683.00
Proceeds from IPO	1400.00

**Pursuant to the certificate dated July 19, 2024 issued by statutory auditors of the company, M/s Keyur Shah & Co., Chartered Accountants.*

Justification of working capital gap for the fiscal year 2025

Our company has estimated working capital gap of Rs. 5,143 lakhs in the fiscal year ending on March 31, 2025 leading to increase in the working capital gap by 140.21% in the year ending March 31, 2025.

The reasons for such increase in the working capital projections for the subsequent fiscal year are listed below.

1. Increase in the Capacity of the Issuer Company:

During the fiscal year ending on 31st March 2024, the company has started utilizing its existing capacities by making more production. This is evident from the table below.

(in MTs)

Particulars	For the Financial year ended on March 31		
	2024	2023	2022
Total installed capacity	9,860.00	9,860.00	9,860.00

Particulars	For the Financial year ended on March 31		
	2024	2023	2022
Utilized capacity	6,593.88	5,093.54	4,802.49
Percentage Utilized	66.88%	51.66%	48.71%

The company has utilized its existing capacities more effectively in FY 2024, with utilization increasing from 51.66% in FY 2023 to 66.88% in FY 2024 and expected to reach 70% in FY 2025. This expansion requires higher holdings of costly raw materials such as copper and aluminium, priced at approximately Rs. 8,50,000 and Rs. 2,50,000 per ton respectively. Consequently, additional working capital is required to fund increased inventories of raw materials and work in progress. Further the Company's management estimates around 70% capacity utilization in the FY 2024-25. Therefore, in order to support the enhanced working, the Issuer Company has projected raw materials and work in progress inventory of Rs. 8,910.00 Lakhs in FY 2024-25 as against the inventories of raw material and work in progress of Rs. 6,503.73 Lakhs in FY 2022-23 and Rs. 8,198.71 Lakhs in FY 2023-24.

2. Increase in Inventory Levels:

The Issuer Company has increased its overall Inventory levels from Rs. 6,995.65 Lakhs in 2023 to Rs. 8,298.31 Lakhs in 2024 and the same has been projected to be increase to Rs. 9,570 Lakhs in 2025 as mentioned in the above table. The Company has increased its capacity for which additional inventories are required. Further With a view to enhancing the product portfolio, the Issuer Company is entering into the business of manufacturing of cables which shall be primarily used in the construction industry, mainly residential and submersible cables for motors. The Project shall be operational by the end of September 2024 with an annual production capacity of 13000 Kw based on the plant and machinery shortlisted by the management of the company for acquiring for this project.

For the commencement of production in this plant the company requires additional inventories of raw material and WIP, which increases the working capital requirement of the Company.

3. Increase in the sales to outside customers:

The company was up to March 31, 2023 was generating its 89.16% revenue from holding company and group company, therefore level of investment in the sundry debtors was minimal. With the shift in business model and sales to outside parties in the fiscal year 2023-2024, the company has reduced its sales to the holding and group companies to 51.75%. Further the Company has estimated to reduce the same to 40% in the fiscal year 2024-25 for which the investment in the sundry debtors will increase in accordance with acceptable credit terms in the market. The company has followed the policy of granting a credit period of 8 to 15 days to its customers. This has lead to increase in investment in receivable of the company which in turn lead to increase in working capital gap.

4. Reduction in the Trade Payable Holding Period:

Company's trade payables predominantly comprise of payables towards purchase of raw materials, work in process materials and finished goods. The trade payable days were approximately 95 days, 79 days, 85 days and 83 days of purchases for FY2020-21, 2021-22, 2022-23 and 2023-24 respectively. The days payable outstanding has been estimated at 70 days in FY 2024-25. The Issuer Company has proposed to utilize a part of the fresh issue proceeds towards working capital requirements which will lead to payment to creditors and slight reduction in the outstanding days payable. Hence, trade payables days are estimated at slightly lower levels which will enable our Company to get better terms from our vendors.

Assumptions of Working Capital requirement

(Approximate holding period in Days)

Particulars	FY 2021-22 (Actual Restated)	FY 2022-23 (Actual Restated)	FY 2023–24 (Actual Restated)	FY 2024–25 (Projected)
Current Assets:				
Inventories:				
– Raw Material [(1)]	5	7	11	9
– Work in progress [(2)]	65	80	77	73
– Finished goods [(3)]	4	7	3	4
Trade Receivables [(4)]	1	1	8	15
Current Liabilities:				
Trade payables [(5)]	79	85	83	70

(30 days in a month have been considered)

Notes:

(1) Raw material holding period are calculated from closing stock of raw material divided by raw material consumed.

(2) Work in Progress holding period are calculated from closing stock of work in progress divided by cost of production.

(3) Finished goods holding period are calculated from closing stock of finished goods divided by cost of sales.

(4) Trade receivables holding period are calculated from revenue from operations divided by trade receivables.

(5) Trade payables holding period are calculated from purchase divided by trade payables.

Justifications for Holding Period levels

Justifications for Holding Period level mentioned in the table above are provided below:

Particulars	Justification for Holding Levels
Inventories	**Raw material:** Our Company procures raw material which is essential for manufacturing the product. In FY 2021-22, 2022-2023 and 2023-2024 our Company had maintained raw material inventory levels for 5 days, 7 days and 11 days respectively. In the current financial year, the Company maintained the holding period to 11 days. Our Company procures raw materials from different regions of India. Thus, to ensure smooth functioning of production process, avoid delays and maintain sufficient lead time for receiving fresh supplies our Company plans to maintain the holding levels to 9 days each for the FY 2024-25. **Work in Progress:** For FY 2021-22, 2022-2023 and 2023-2024 work in progress inventory level has been maintained at 65 day, 80 days and 77 days respectively of cost of production. This is the average time for the work in progress as required as company on account of the various processes undertaken to arrive at the finished products. We have projected a similar timeline for conversion of goods into final products as the entire process is streamlined. Thus, our work in progress holding levels is estimated at existing levels of 73 days of cost of production for FY 2024-25. Our Company, is focused on expanding its customer base, converting these customers into sales and thus create a new market for the products manufactured by the issuer. Since our production methodology is time intensive, we have longer work in progress cycles holding days. It is thus justified to hold 73 days of cost of production for FY 2024-25 for work in progress. **Finished Goods:** In the FY 2021-22, 2022-2023 and 2023-2024, our Company maintained finished goods inventory levels for 4 days, 7 days and 3 days respectively. All the products manufactured by our Company are based on orders places by the customers and the finished goods are dispatched as and when they are packed. Since we do not belong to the retail sector, there is no requirement to maintain large stock and thus, finished goods inventory levels are low. The historical data for the company

Particulars	Justification for Holding Levels
	depicts a holding period of over 3 days. The company is confident of fast rotation of finished goods and hence holding period of 4 days is justified Thus, we estimate finished goods inventory days at similar levels to 4 days in FY 2024-25.
Trade Receivables	The historical holding days of trade receivables (calculated as Average trade receivables divided by revenue from operations over 365 days) has been 8 days in Fiscal 2024, 1 days in 2023 and 1 days in Fiscal 2022. The issuer wants to expand its customer base. We expect to realize our receivables in the same manner as done previously despite the expected shift in our strategy of sales to grow our operations. Our management believes that the existing credit period for the new customers is not reasonable for our business operations and consistent with our credit policy. The credit terms of our company and prevalent trend in industry the holding level for debtors anticipated at 15 days of total revenue from operations during Fiscal 25 is justified.
Trade Payables	Company's trade payables predominantly comprise of payables towards purchase of raw materials, work in process materials and finished goods. The trade payable days were approximately 79 days, 85 days and 83 days of purchases for FY 2021-22, 2022-23 and 2023-2024 respectively. The days payable outstanding has been estimated at 70 days in FY 2024-25. Our Company has proposed to utilize a part of the fresh issue proceeds towards working capital requirements which will lead to payment to creditors and slight reduction in the outstanding days payable. Hence, trade payables days are estimated at slightly lower levels which will enable our Company to get better terms from our vendors.

Our Company proposes to utilize Rs. 1,400.00 Lakhs of the Net Proceeds in the Financial Year 2024-25 towards working capital requirements. The balance portion of our working capital requirement will be fulfilled from existing bank borrowings and internal accruals / net-worth.

2. Purchase for 1000 KW On Grid Solar Power Generating System.

Our Company proposes to utilise an estimated amount of up to Rs. 450.00 lakhs from the Net Proceeds towards purchase for 1000 KW On Grid Solar Power Generating System. The issuer seeks to overcome the rising cost of energy bills by switching to commercial solar power, as its tariff rates are significantly cost-effective compared to traditional electricity. Unlike, conventional energy, solar system generates power that is 100 percent renewable, clean, and safe for the environment. Solar energy systems only need a little upkeep There is no wear and tear because the system doesn't have moving parts. As a result, the issuer will spend very little on maintenance or upkeep and repairs after installing the solar system. With, renewable energy from commercial solar power, the issuer won't face power interruption. The commercial solar power system is independent of the changing weather. The issuer intends saving each day by utilizing solar power while protecting itself from rising energy expenses also.

A detailed breakup of estimated cost which are proposed to be funded from the Net Issue Proceeds is set forth below:

S. No.	Particulars	Number of Quantity	Quotation Amount (Amount in Lakhs)	Quotation Details
1.	1000 KW On Grid Solar Power Generating System. (Mono Perc Solar Module -545 Wp)	1 Nos	450.00	Quotation Dated January 18, 2024, from Insolation Energy Ltd.
Total			**450.00**	

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

3. General Corporate Purposes

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds, aggregating up to Rs. [●] Lakhs, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

In accordance with the policies set up by our Management, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

- Strategic initiatives.
- brand building exercises;
- Funding growth opportunities and
- On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of general corporate purpose. Further, we confirm that the amount for general corporate purpose, as mentioned in the Red Herring Prospectus, shall not exceed 25% of the amount being raised by our company through this issue, in compliance with SEBI ICDR Regulations.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount available under the head ***"General Corporate Purposes"*** and the business requirements of our Company, from time to time. We, in accordance with the policies of the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs. The expenses for this Issue include, among others, listing fees, fees payable to the BRLM, legal counsel, Registrar to the Issue, Banker to the Issue, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. and the breakup for the estimated Issue Expenses is as follows:

(Amount In lakhs)

Particulars	Expenses[#]	As % of total expenses	As % of Gross Issue size
Fees payable to the Book Running Lead Manager (including Underwriting commission)	[●]	[●]	[●]
Brokerage, selling commission and upload fees[(i)(ii)]	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Advisors	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the to the Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution	[●]	[●]	[●]
Others (bankers to the Issue, auditor's fees etc.)[(iii)]	[●]	[●]	[●]
Total estimated Issue Expenses	[●]	[●]	[●]

Our Company has incurred Rs. 12.20 Lakhs towards Issue expenses out of internal accruals up to July 10, 2024. The same has been certified by statutory auditors of the company, M/s Keyur Shah & Co., Chartered Accountants vide their certificate dated July 22, 2024.

#Will be incorporated at the time of filing of the Prospectus

Issue expenses are estimates and are subject to change. Will be incorporated at the time of filing of the Prospectus on determination of Issue Price.

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	*0.20% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.

ASBA Processing fees payable to the SCSBs of Rs. 10/- per valid application (plus applicable taxes) for processing the Bid cum Application of Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking.

In case the total Selling Commission and ASBA processing charges payable to SCSBs exceeds Rs. 1.50 Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed Rs. 1.50 Lakhs.

i. <u>For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs</u>

***Brokerages, selling commission and processing/uploading charges** on the portion for Retail Individual Bidders(using the UPI mechanism) and Non-Institutional Bidders which are procuredby members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Bidders**	*0.20% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub- Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminalid as captured in the bid book of NSE.

Uploading charges/ processing charges of Rs. 10/- valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Retail Individual Investors using the UPI Mechanism. In case the total processing

charges payable under this head exceeds Rs. 1.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed Rs. 1.50 Lakhs.)

Uploading charges/processing charges of Rs. 10/- valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds Rs. 1.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed Rs. 1.50 Lakhs.)

The Bidding/uploading charges payable to the Syndicate/ Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE.

ii. For Registered Brokers:

Selling commission payable to the registered brokers on the portion for Retail Individual Bidders and Non- Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

Portion for Retail Individual Bidders and Non-Institutional Bidders	*Rs. 10/- per valid application* (plus applicable taxes)*

iii. For Sponsor Bank:

Processing fees for applications made by Retail Individual Bidders using the UPI mechanism will be Rs. 6 per valid Bid cum Application Form (plus applicable taxes). In case the total charges payable under this head exceeds Rs. 12 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total charges payable does not exceed Rs. 12 Lakhs. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI Circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application*

INTERIM USE OF FUNDS

Pending utilization of the proceeds of the Issue for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Offer as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

BRIDGE FINANCING FACILITIES

As on the date of this Red Herring Prospectus, we have not entered into any bridge financing arrangements which is subject to being repaid from the issue Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of Issue proceeds.

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Offer size is less than Rs. 10,000 Lakhs as per Regulation 262 (1) of the SEBI ICDR Regulation, 2018. Our Board and Audit Committee will monitor the utilization of the net proceeds of the Offer through its audit committee and 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 unutilized Net Proceeds in the balance sheet of our Company for the relevant fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than stated in this Red Herring Prospectus, certified by Statutory Auditors of the company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with Regulation 32 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds of the Offer from the Objects of the Offer as stated above; and (ii) details of category wise variations in the utilization of the Net Proceeds of the Offer from the Objects of the Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

VARIATIONS IN OBJECT

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the shareholders in relation to the passing of such special resolution (the — Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office of the company is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, Key Management Personnel or Group Companies, except in the normal course of business and in compliance with the applicable law. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, our Group Company or our joint venture in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above.

Further we confirm that the loans availed by us from our Promoters, Directors and any other body corporates shall continue as per their schedule till the completion of the Objects of the Issue.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares offered in the Issue through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled *"**Risk Factors**", "**Our Business**", "**Financial Statements as Restated**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**"* on pages 31, 138, 210 and 274 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

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

- Experienced senior management team and qualified workforce
- Long standing relationships with existing clientele
- Focus on Quality
- Established Manufacturing facility
- Innovative Ideas
- Industry Knowledge and Expertise

For further details, see "***Our Business – Our Competitive Strength***" on page 142.

QUANTITATIVE FACTORS

Some of the information presented in this section relating to our Company is derived from the Restated Financial Information. For details, see the chapter titled ***"Financial Statements as Restated"*** beginning on page 210.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share ("EPS") as per the Restated Financial Information.

Financial Year / Period	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2024	3.34	3.34	3
March 31, 2023	2.19	2.19	2
March 31, 2022	1.87	1.87	1
Weighted Average EPS	**2.74**		

Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. *Basic Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/Weighted average number of equity shares outstanding during the year.*
3. *Diluted Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year / Weighted average number of diluted equity shares outstanding during the year.*

4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. i.e. (EPS x Weight) for each year/Total of weights.*
5. *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.*
6. *The figures disclosed above are based on the Restated Financial Statements of our Company.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●]/- to ₹ [●]/- per Equity Share:

Particulars	P/E at Floor Price (Number of times)	P/E at Cap Price (Number of times)
P/E based on Basic & Diluted EPS for FY 2023-24	[●]	[●]
P/E based on weighted average Basic & Diluted EPS	[●]	[●]

Industry Peer Group P/E ratio

Based on the peer group, relevant information (excluding our Company) is given below in this section:

Particulars	P/E Ratio
Highest	62.14
Lowest	40.20
Industry Composite	51.17

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see ***"Comparison of Accounting Ratios with listed industry peers"*** *on page 109.*

(2) The industry P/E ratio mentioned above is as computed based on closing price the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on July 11, 2024 divided by diluted EPS for the financial year ended March 31, 2024.

III. Return on Net Worth ("RoNW")

As derived from the Restated Financial Statements of our Company:

Financial Year / Period	RoNW (%)	Weight
March 31, 2024	15.74%	3
March 31, 2023	11.29%	2
March 31, 2022	15.40%	1
Weighted Average		**14.20%**

Notes:

(1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth at the end of the year.

(2) Net worth has been computed as a sum of paid-up share capital and other equity excluding capital reserve on amalgamation.

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

(4) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Net Asset Value per Equity Share	NAV derived from Restated Financial Statement (₹)
Net Asset Value per Equity Share as on March 31, 2024	21.25
Net Asset Value per Equity Share after the Issue – At Cap Price	[●]
Net Asset Value per Equity Share after the Issue – At Floor Price	[●]
Issue Price per Equity Share	[●]

Notes:

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year by the weighted average number of equity shares outstanding as at the end of respective year.

(2) Net worth has been computed as a sum of paid-up share capital and other equity.

(3) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

V. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (₹ per share)	Total Revenue from Operations for financial year 2024 (₹ in Lakhs)	EPS for financial year 2024 (₹)		NAV per equity share	P/E (Based on Diluted EPS)**	RONW (%)
			Basic	Diluted			
Rajputana Industries Limited*	10	32,650.56	3.34	3.34	21.25	[●]	15.74%
Listed Peers:							
Nupur Recyclers Limited	10	18,081.81	1.54	1.54	12.48	62.14	12.32%
Baheti Recycling Limited	10	42,934.29	6.94	6.94	40.15	40.20	17.30%

**Financial information of our Company is derived from the Restated Financial Statements for the Financial Year ended March 31, 2024.*

*** Listed Peers closing market price as on July 11, 2024 on National Stock Exchange of India Limited has been considered for calculation of P/E.*

***Source:** All the financial information for listed industry peers mentioned above is on a standalone basis from the audited financial statements of the respective companies for the year ended March 31, 2024 submitted to stock exchange i.e. National Stock Exchange of India Limited and from the respective company website.*

Notes:

1) Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.

2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2024.

3) P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on July 11, 2024 divided by the Diluted EPS provided above in the table.

4) For listed peers, RoNW is computed as profit after tax for the year ended March 31, 2024 divided by Total equity net of minority interest.

5) Total Equity has been computed as sum of paid-up share capital and other equity.

*6) Net Asset Value per share (**"NAV"**) (in ₹) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2024.*

The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" and sections titled "***Risk Factors***" and "***Financial Statements as Restated***" beginning on pages 138, 274, 31 and 210 respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "***Risk Factors***" and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which as a result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **July 16, 2024,** and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of the DRHP. Further, the KPIs herein have been certified by **M/S Keyur Shah & Co.***,* Chartered Accountants, by their certificate dated **July 16, 2024.**

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (Rs. in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period/year.
Gross Profit (Rs. in Lakhs)	Gross Profit provides information regarding the profits from sale of products by our Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products by our Company.
EBITDA (Rs. in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (Rs. in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows (Rs. in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Total Quantity Sold (In Kg)	This metric represents the total volume sold by the company during last three financial years and during the stub period according to its various products offerings
Revenue Generated through Our product Offerings (In lakhs)	This metric represents the total revenue generated by the sale of different products offered by the company
Average sale price per Kg sold	Average Sale price represents the average sale price of the product sold

KPI	Explanations
Number of Customers served during the year	This metrics is helpful in understanding the number of customers served by the company during the period/year

Financial KPIs of our Company

(Amount in lakhs)

Particulars	For the Year ended on March 31		
	2024	2023	2022
Revenue from Operations [1] (Rs. in Lakhs)	32,650.56	25,466.50	24,435.08
Growth in Revenue from Operations [2] (%)	28.21%	4.22%	31.92%
Gross Profit [3] (Rs. in Lakhs)	2,196.69	1,495.31	1,417.80
Gross Profit Margin (%) [4]	6.73%	5.87%	5.80%
EBITDA [5] (Rs. in Lakhs)	1,815.78	1,299.36	1,203.35
EBITDA Margin [6] (%)	5.56%	5.10%	4.92%
Profit After Tax [7] (Rs. in Lakhs)	512.64	309.67	263.77
PAT Margin (%) [8]	1.57%	1.22%	1.08%
ROE [9] (%)	17.09%	13.90%	16.70%
ROCE [10] (%)	30.28%	22.67%	27.35%
Net Fixed Asset Turnover (In Times) [11]	6.93	5.98	5.70
Net Working Capital Days [12]	9	9	(9)
Operating Cash Flows [13] (Rs. in Lakhs)	1,754.98	(338.23)	881.96

Pursuant to the certificate dated July 16, 2024, from our Peer Review Auditor M/S Keyur Shah & Co. Chartered Accountants.

Notes:
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.
(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold.
(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
(5) EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.
(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
(7) Profit After Tax Means Profits for the year as appearing in the Restated Financial Statements.
(8) PAT Margin (%) is calculated as Profits for the year as a percentage of Revenue from Operations.
(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year divided by Average Shareholder Equity.
(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.
(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, equipment and Intangible Assets.
(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by number of days in a year.
(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

Operational KPIs of the Company on Standalone Basis

Particulars	March31, 2024	March 31, 2023	March 31, 2022
Total Quantity Sold (In Kg)			
Aluminium Products	22,01,160.70	19,30,050.00	18,07,405.32
Brass Products and Alloy Metal Products	21,21,353.38	11,49,790.00	10,83,050.24
Copper Products	22,71,365.92	19,02,700.00	19,12,098.01
Revenue Generated through Our product Offerings (In lakhs)			
Aluminium Products	5,318.54	4,787.57	4,523.51
Brass Products and Alloy Metal Products	11,500.16	5,843.59	5,290.96
Copper Products	15,144.16	14,108.14	14,111.61
Average sale price per Kg sold			
Aluminium Products	242	248	250
Brass Products and Alloy Metal Products	714	508	489
Copper Products	506	741	738
Number of Customers served during the year	120	29	33

**Pursuant to the certificate dated July 16, 2024, from our Peer Review Auditor M/s Keyur Shah & Co. Chartered Accountants.*

SET FORTH BELOW ARE THE DETAILS OF COMPARISON OF KEY PERFORMANCE OF INDICATORS WITH OUR LISTED INDUSTRY PEERS:

Comparison of financial KPIs of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the Plastic industry and may have similar Offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

(Amount in Lakhs)

Particulars	Rajputana Industries Limited			Nupur Recyclers Limited			Baheti Recycling Limited		
	For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31		
	2024	2022	2021	2024	2022	2021	2024	2022	2021
Revenue from Operations [1] (Rs. in Lakhs)	32,650.56	25,466.5	24,435.08	18081.81	9884.76	15904.81	42934.29	35996.29	24839.76
Growth in Revenue from Operations [2] (%)	28.21%	4.22%	31.92%	82.93%	-37.85%	53.03%	19.27%	44.91%	94.85%
Gross Profit [3] (Rs. in Lakhs)	2,196.69	1495.31	1417.80	718.79	1046.77	2606.04	4590.93	3342.85	2235.68
Gross Margin (%) [4]	6.73%	5.87%	5.80%	3.98%	10.59%	16.39%	10.69%	9.29%	9.00%
EBITDA [5] (Rs. in Lakhs)	1,815.78	1240.88	1187.47	1478.68	709.57	2236.03	2043.60	1288.74	743.22
EBITDA Margin [6] (%)	5.56%	4.87%	4.86%	8.18%	7.18%	14.06%	4.76%	3.58%	2.99%
Profit After Tax [7] (Rs. in Lakhs)	512.64	309.67	263.77	1055.04	934.45	1872.86	720.08	528.40	292.95
PAT Margin (%) [8]	1.57%	1.22%	1.08%	5.83%	9.45%	11.78%	1.68%	1.47%	1.18%
ROE [9] (%)	17.09%	13.90%	16.70%	13.55%	13.90%	50.26%	18.93%	20.66%	21.14%
ROCE [10] (%)	30.28%	22.67%	27.35%	17.22%	19.43%	41.03%	37.22%	27.88%	33.22%
Net Fixed Asset Turnover [11]	6.93	5.98	5.70	2382.32	803.64	1601.69	41.90	39.16	34.91
Net Working Capital Days [12]	9	9	-9	72	184	100	29	37	24
Operating Cash Flows [13] (Rs. in Lakhs)	1,754.98	-338.23	881.96	1653.56	-1607.24	1337.61	-1090.74	-873.48	286.04

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profits for the year as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profits for the year as a percentage of Revenue from Operations.

(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year divided by Average Shareholder Equity.

(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, equipment and Intangible Assets.

(12) Net Working Capital Days are calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by number of days in a year.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

***All the information for listed industry peers mentioned above is on a standalone basis and is sourced from their respective audited/unaudited financial results and/or annual report.*

Comparison of Operational KPIs for the Company with that of Company's listed Peers:

Particulars	Rajputana Industries Limited		
	For the Year ended on March 31		
	2024	2023	2022
Total Quantity Sold (in MTs)			
Aluminum Products	22,01,160.70	19,30,050.00	18,07,405.32
Brass Products and Alloy Metal Products	21,21,353.38	11,49,790.00	10,83,050.24
Copper Products	22,71,365.92	19,02,700.00	19,12,098.01
Revenue Generated through Our product Offerings (In lakhs)			
Aluminum Products	5,318.54	4,787.57	4,523.51
Brass Products and Alloy Metal Products	11,500.16	5,843.59	5,290.96
Copper Products	15,144.16	14,108.14	14,111.61
Revenue per MT sold			
Aluminum Products	242	248	250
Brass Products and Alloy Metal Products	714	508	489
Copper Products	506	741	738

Particulars	Rajputana Industries Limited		
	For the Year ended on March 31		
	2024	2023	2022
Number of Customers served during the year	120	29	33

Note: Data of operational KPIs of our Industry peer companies was not available in public domain.

WEIGHTED AVERAGE COST OF ACQUISITION:

a) The price per share of our Company based on the primary/ new issue of shares (equity/convertible securities).

The details of issuance of Equity Shares or convertible securities during the 18 months preceding the date of this RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

S. No.	Name of Allottees	Date of allotment of Equity Shares	Number of Equity Shares	Acquisition price per Equity Share (in ₹)	Total Cost of Acquisition	% of fully diluted issued share capital before this allotment
1.	Shree Khatu Shyam Ji Metal Private Limited	March 31, 2023	12,00,000	60.00	7,20,00,000	8.49%
2.	Buhana Advisors Private Limited	July 19, 2024	42000	38.00	15,96,000	0.27%
3.	Govindam Non Ferrous Private Limited	July 19, 2024	39000	38.00	14,82,000	0.25%
4.	Keshav Electricals Private Limited	July 19, 2024	36000	38.00	13,68,000	0.23%
5.	Vineet Kumar Jagwayan	July 19, 2024	30000	38.00	11,40,000	0.19%
6.	Rashmi Jain	July 19, 2024	30000	38.00	11,40,000	0.19%
7.	Momentum Biotech Private Limited	July 19, 2024	27000	38.00	10,26,000	0.17%
8.	Radhika Goyal	July 19, 2024	21000	38.00	7,98,000	0.14%
9.	Priyanka Goyal	July 19, 2024	21000	38.00	7,98,000	0.14%
10.	Rekha Goyal	July 19, 2024	21000	38.00	7,98,000	0.14%
11.	Manish Gupta	July 19, 2024	21000	38.00	7,98,000	0.14%
12.	Vikas Jain	July 19, 2024	21000	38.00	7,98,000	0.14%
13.	Aagam Chandwar	July 19, 2024	18000	38.00	6,84,000	0.11%
14.	Purushottam Dass Karnani	July 19, 2024	15000	38.00	5,70,000	0.09%
15.	Jai Sharma	July 19, 2024	15000	38.00	5,70,000	0.09%
16.	Mansha Goyal	July 19, 2024	12000	38.00	4,56,000	0.08%
17.	Mandakini Bora	July 19, 2024	12000	38.00	4,56,000	0.08%
18.	Chandrakala Malani	July 19, 2024	12000	38.00	4,56,000	0.08%
19.	Bhupendra Kumar Dak	July 19, 2024	12000	38.00	4,56,000	0.08%
20.	Umesh Kumar Jain	July 19, 2024	12000	38.00	4,56,000	0.08%
21.	Bachh Raj Nahar	July 19, 2024	12000	38.00	4,56,000	0.08%
22.	Dushyant Mehta	July 19, 2024	12000	38.00	4,56,000	0.08%
23.	Abhishek Singh	July 19, 2024	12000	38.00	4,56,000	0.08%
24.	Rakesh Ranjan	July 19, 2024	12000	38.00	4,56,000	0.08%
25.	Suman Karnani	July 19, 2024	9000	38.00	3,42,000	0.06%
26.	Mohit Karnani	July 19, 2024	9000	38.00	3,42,000	0.06%
27.	Bijay Kumar Karnani	July 19, 2024	9000	38.00	3,42,000	0.06%
28.	Ajay Mundhra HUF	July 19, 2024	9000	38.00	3,42,000	0.06%
29.	Rohit Karnani	July 19, 2024	9000	38.00	3,42,000	0.06%
30.	Kamla Devi Baheti	July 19, 2024	9000	38.00	3,42,000	0.06%
31.	Rajendra Karnani	July 19, 2024	9000	38.00	3,42,000	0.06%
32.	Jitendra Jain	July 19, 2024	9000	38.00	3,42,000	0.06%
33.	Manoj Tulsian	July 19, 2024	9000	38.00	3,42,000	0.06%
34.	Sajal Gupta	July 19, 2024	9000	38.00	3,42,000	0.06%
35.	Kapil Jain	July 19, 2024	6000	38.00	2,28,000	0.04%

S. No.	Name of Allottees	Date of allotment of Equity Shares	Number of Equity Shares	Acquisition price per Equity Share (in ₹)	Total Cost of Acquisition	% of fully diluted issued share capital before this allotment
36.	Prosperity Catalyst (OPC) Private Limited	July 19, 2024	6000	38.00	2,28,000	0.04%
37.	Nilesh Ramesh Bhattad	July 19, 2024	6000	38.00	2,28,000	0.04%
38.	Muni Ray Jain	July 19, 2024	6000	38.00	2,28,000	0.04%
39.	Chittorgarh Infotech Limited	July 19, 2024	6000	38.00	2,28,000	0.04%
40.	Vishaka Karnani	July 19, 2024	6000	38.00	2,28,000	0.04%
41.	Ashish Jain	July 19, 2024	3000	38.00	1,14,000	0.02%
42.	Gaurav Mehta	July 19, 2024	3000	38.00	1,14,000	0.02%
43.	Ankita Choudhary	July 19, 2024	3000	38.00	1,14,000	0.02%
Total			**18,00,000**		**9,48,00,000**	**12.40%**
Weighted average cost of acquisition (WACA)				**52.67**		

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity/ convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary and secondary transactions (primary and secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this RHP:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity shares	Face value of Equity shares	Price per Equity shares	Nature of Transaction	Nature of Consideration	Total Consideration
May 13, 2024	Shree Khatu Shyamji Metal Industries Private Limited	Shera Energy Limited	6,81,000	10	61.00	Transfer of Shares in lieu of cash	Cash	4,15,41,000
Total			**6,81,000**	**10.00/-**				**4,15,41,000**
Weighted Average Cost of Acquisition								**61.00/-**

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e., Rs. [●])	Cap price* (i.e., Rs. [●])
Weighted average cost of acquisition for last 18 months for primary /	52.67	[●] times	[●] times

Types of transactions		Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e., Rs. [●])	Cap price* (i.e., Rs. [●])
new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.				
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.		NA^^	[●] times	[●] times
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction are as under:				
- Based on secondary transactions	61.00/-	[●] times	[●] times	

Note:

^^ There were no Secondary issuance of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

** To be updated at Prospectus stage.*

Justification for Basis for Issue Price:

Set out below is an explanation for our Cap Price being ₹ [●] in comparison to our weighted average cost of acquisition of Equity Shares based on the primary transactions and secondary transactions as above, (a) along with our Company's key performance indicators and financial ratios for the Financial Years 2024, 2023 and 2022 and (b) in view of the external factors which may have influenced the pricing of the Issue. For details of our Company's KPIs, see *"Key Financial and Operational Performance Indicators ("KPIs")* above.

[●]

**To be included on finalization of Price Band*

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Rajputana Industries Limited
F- 269-B, Road No. 13,
VKIA, Jaipur, Rajasthan-302013

Dear Sir(s),

Sub: Statement of Special Tax Benefits ('the statement') available to Rajputana Industries Limited (the "Company"), the shareholders of the Company prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').

1. We, Keyur Shah & Company, Chartered Accountants, the Statutory Auditors of the Company, hereby report that the ***Enclosed Statement and its Annexure A*** is in connection with (i) the special tax benefits available to (i) the Company and, (ii) to the shareholders of the Company, under applicable tax laws presently in force in India including the Income Act, 1961 (**Act**), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable states' Goods and Services Tax Act, the Finance Act, 2021, the Foreign Trade Policy and Handbook of Procedures, Customs Act, 1962, State Industrial Incentive Policies and rules made under any of the aforementioned legislations.

   Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company faces in the future, the Company may or may not choose, or be able, to fulfil.

2. The benefits discussed in the enclosed **Annexure A** cover only special tax benefits available to the Company, its shareholders and do not cover any general tax benefits available to the Company. Further, the benefits discussed in the enclosed statement are neither exhaustive nor conclusive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

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

   a. The Company, its shareholders will continue to obtain these benefits in the future; or
   b. The conditions prescribed for availing of the benefits have been/would be met with.

4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company. We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Issue, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as an updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

5. This certificate is for information and for inclusion, in part or in full, in, the Draft Red Herring Prospectus (DRHP)/ Red Herring Prospectus (RHP) and the Prospectus to be filed in relation to the Issue **("collectively the "Offer Documents")** or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to the Issue. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchanges and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law.

   Enclosed: Statement of special tax benefits Annexure A.

Yours sincerely,
For Keyur Shah & Co.
Chartered Accountants
FRN: 141173W

SD/-
Keyur Shah
Proprietor
Membership No: 153774 **Place: - Ahmedabad**
UDIN: 24153774BKBNYT1851 **Date: - July 16, 2024**

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY, ITS MATERIAL SUBSIDIARIES UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA.

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER DIRECT TAXATION

Outlined below are the special tax benefits available to Rajputana Industries Limited (the "Company"), its Shareholders under the Income-tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2023 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25.

- **Lower corporate tax rate under section 115BAA**

Section 115BAA has been inserted in the Act w.e.f. FY 2019-20. It gives an option to domestic company to be governed by this section from a particular assessment year. If a company opts for section 115BAA of the Act, the company can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act. However, such a company will no longer be eligible to avail any specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

Further, it shall not be allowed to claim set-off of any brought forward losses arising to it on account of additional depreciation and other specified incentives.

The Company has already evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from AY 2020-21.

Special direct tax benefits available to the Shareholders

There are no special direct tax benefits available to the shareholders

II. TAX BENEFITS AVAILABLE TO THE COMPANY UNDER INDIRECT TAXES

At present, the company is not entitled to any special tax benefits under the Act.

Special indirect tax benefits available to the Shareholders

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

Notes:

1. There are no other special direct and indirect tax benefits that are available to the Company presently.

2. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. For direct tax benefits, this Annexure sets out only the special tax benefits available to the Company, the shareholders under the current Income-tax Act, 1961 i.e., the Act as amended by

the Finance Act, 2023 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.

4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

5. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is provided 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes.

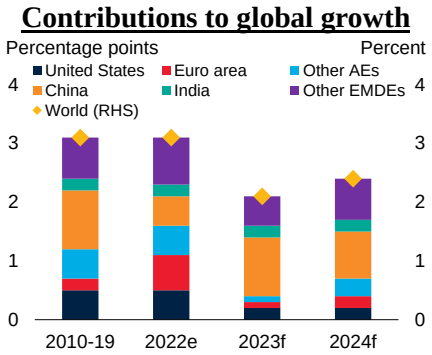
SECTION V – ABOUT THE COMPANY

OUR INDUSTRY

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re – classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but 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 this Red Herring Prospectus, including the information contained in the sections titled "**Risk Factors**" "**Our Business**" and "**Financial Statements as Restated**" and related notes beginning on page 31, 138 and 210 respectively before deciding to invest in our Equity Shares.*

GLOBAL ECONOMIC OVERVIEW

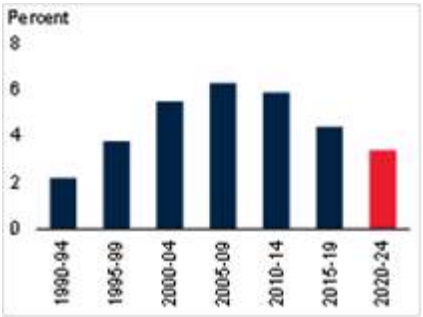
GLOBAL PROSPECTS



The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023 as a whole, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China.

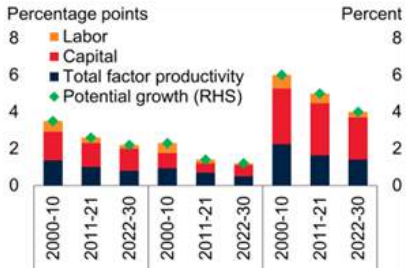
Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth—over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years. This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth.

Growth in EMDEs



Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations

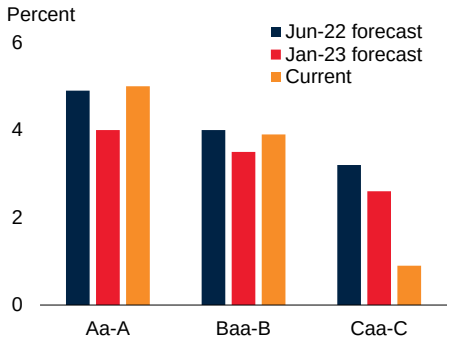
Contributions to potential growth



about the future path of interest rates of major central banks. Spillovers from banking turmoil in advanced economies to EMDEs have so far been limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year.

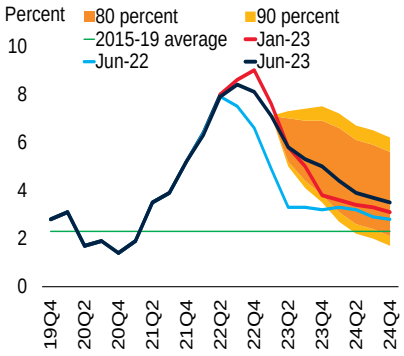
Inflation pressures persist. Although global headline inflation has been decelerating as a result of base effects, abating supply chain pressures, and falling commodity prices, core inflation in many countries remains elevated, and inflation is above target in almost all inflation-targeting economies. Inflation is expected to continue to be above its pre-pandemic level beyond 2024 (figure 1.1.E). That said, inflation expectations in most inflation targeting countries have so far not undergone a major shift and appear to remain anchored.

EMDE growth in 2023, by credit rating



Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Agricultural prices have been easing on the back of good production prospects for most crops.

Model-based global CPI inflation projections



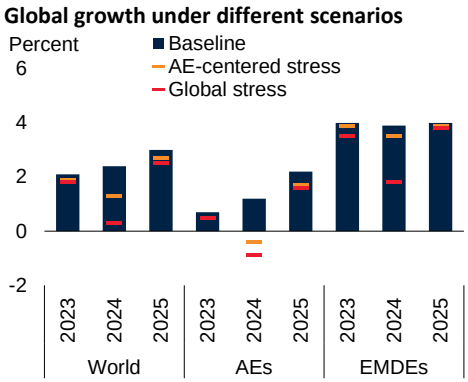
In all, global growth is forecast to slow from 3.1 percent in 2022 to 2.1 percent in 2023, before edging up to 2.4 percent in 2024. Relative to the January projections, this is 0.4 percentage point stronger in 2023 and 0.3 percentage point weaker in 2024. Greater-than-expected resilience of major economies at the end of 2022 and early in 2023 led to the overall upgrade to growth in 2023.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

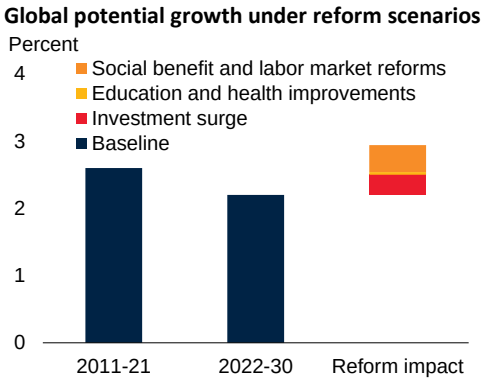
GLOBAL RISK AND POLICY CHALLENGES

Global inflation is projected to gradually edge down as growth decelerates, labor demand in many economies softens, and commodity prices remain stable. The slow pace of improvement means that core inflation is expected to remain above central bank targets in many countries throughout 2024.

Risks to the outlook remain tilted to the downside. Recent advanced-economy bank turmoil highlights the possibility of more disorderly failures, which could lead to systemic banking crises and protracted economic downturns, with spillovers to sovereigns and across borders. These failures could be triggered by mounting concerns about balance sheet quality, continued losses in the heavily leveraged commercial real estate sector, or by the ongoing decline in house prices in many countries.



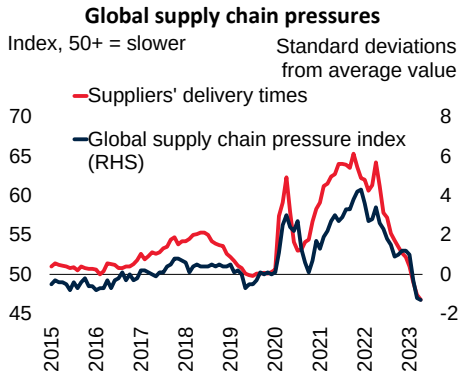
In a scenario where banking stress results in a severe credit crunch and broader financial stress in advanced economies, global growth in 2024 would only be 1.3 percent, about half the pace in the baseline forecast. In another scenario where financial stress propagates globally to a far greater degree, the world economy would fall into recession in 2024, as global growth of only 0.3 percent would imply a contraction in global per capita GDP.



Many of the current challenges reflect underlying longer-run trends. Potential growth in EMDEs has been on a decades-long declining path because of slowing growth rates of labor force, investment, and productivity. The slowdown in these fundamental factors has been exacerbated by the overlapping shocks of the pandemic, Russia's invasion of Ukraine, and the sharp tightening of global monetary policy in response to high inflation. Reversing the decline in potential growth will require decisive structural reforms. These include measures to improve investment conditions, develop human capital and infrastructure, increase participation in the formal labor force, foster productivity growth in services, and promote international trade. In particular, fostering investment in green energy and climate resilience can ensure that growth is both robust and sustainable.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

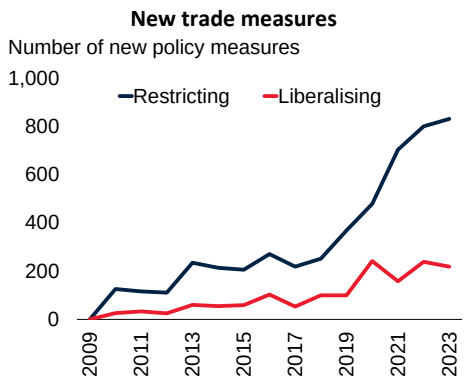
GLOBAL TRADE



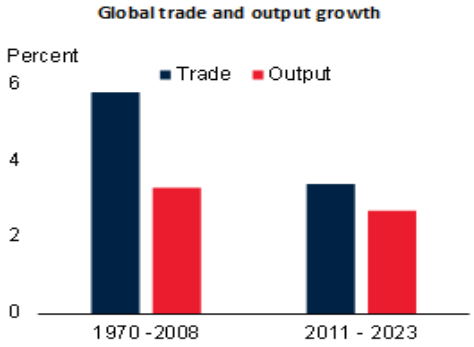
Global goods trade growth slowed in the first half of 2023 in tandem with weakening global industrial production. Services trade, by contrast, continued to strengthen following the easing of pandemic-induced mobility restrictions. International tourist arrivals are expected to approach 95 percent of 2019 levels in 2023, an increase from 63 percent in 2022 (UNWTO 2023).

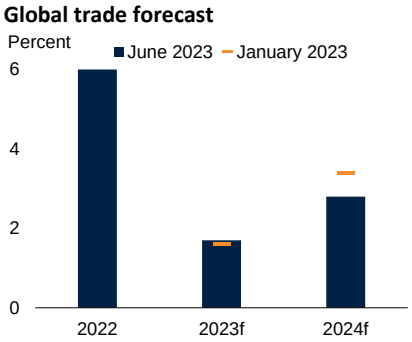
Pressures on global supply chains have abated as goods demand has weakened and global shipping conditions have improved. The global supply chain pressures index and suppliers' delivery times reached their lowest levels in almost four years in the first half of 2023 and are expected to remain low.

During the pandemic, trade growth was supported by a shift in the composition of demand toward tradable goods and away from services, which are less trade-intensive. The gradual rotation of demand back to its pre-pandemic composition is now slowing trade growth- as is the fact that the recovery in China is expected to be predominantly driven by services, which will limit positive spillovers to its trading partners through demand for goods and commodities. The growing number of restrictive trade measures reflects a rising degree of geopolitical tensions and attempts by some major economies to follow more inward-looking policies. In the longer term, this will likely reshape global supply chains and increase trade costs (EBRD 2023; Góes and Bekkers 2022).



Together, these factors are expected to further reduce the responsiveness of global trade to changes in output—responsiveness that had already declined in the 2010s relative to previous decades (figure 1.3.C; Kose and Ohnsorge 2023a). Against this backdrop, global trade growth is forecast to slow from 6 percent in 2022 to 1.7 percent in 2023. As global consumption returns to its pre-pandemic mix between goods and services, trade is expected to recover to 2.8 percent in 2024, only slightly stronger than GDP growth. The trade outlook is subject to various downside risks, including weaker-than-expected global demand, tighter global financial conditions, worsening trade tensions between major economies, mounting geopolitical uncertainty, and a further rise in protectionist measures (Aiyar et al. 2023; Metivier et al. 2023).

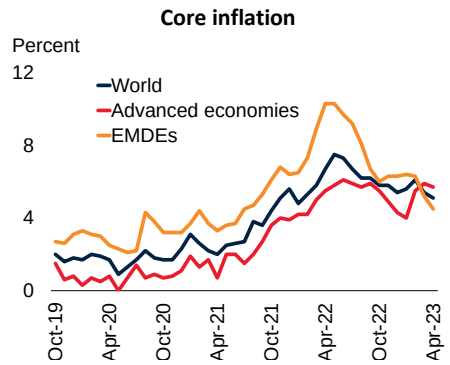




Source: *https://www.worldbank.org/en/publication/global-economic-prospects)*

GLOBAL INFLATION

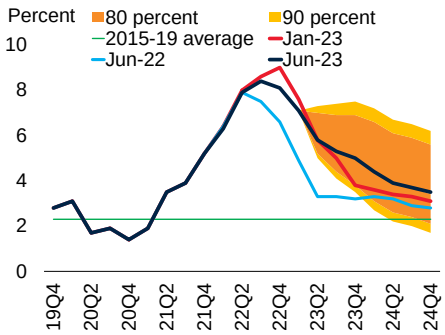
Inflation remains above target in almost all inflation-targeting economies. Median headline global inflation stood at 7.2 percent year-on-year in April, down from a peak of 9.4 percent in July 2022. This deceleration largely reflects favorable base effects from commodity prices falling below their 2022 peaks, along with abating supply chain pressures. Moderating energy prices help explain global inflation being somewhat softer in the first quarter of 2023 than previously anticipated. However, recent core inflation measures suggest the disinflation that started last year has made only halting progress. Across EMDEs, three-month median core inflation has decelerated somewhat in recent months, while it has picked up in advanced economies. Amid these developments, global inflation is envisaged to remain further above its 2015-19 average than was expected in January, and for a longer period.



With supply chain pressures easing and energy prices

declining, excess demand appears to be a key driver of continuing high inflation in advanced economies, though lingering impairments to supply capacity may also still play a role (Bernanke and Blanchard 2023). In Europe, the role of energy prices is particularly important—the pass-through of energy costs into broader prices may be adding to inflation persistence, which could be further exacerbated by the sunsetting of fiscal programs that have attenuated price spikes for end-users (Pill 2023). The absence of economic slack may also be increasing the ability of firms and workers to exercise pricing power, such that inflation has become more responsive to economic activity (Borio et al. 2023; Gagnon and Sarsenba yev 2022)

Model-based global CPI inflation projections



(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

GLOBAL FINANCIAL DEVELOPMENTS

Advanced-economy banks started the year with unrealized losses on bond portfolios, which increased as interest rates rose. This, combined with shortcomings in risk management, contributed to the failure of several regional banks in the United States. In Europe, Credit Suisse came under intense market pressure in March and was subject to an emergency takeover. The initial emergence of banking stress drove a surge in market volatility, including the sharpest five-day drop in two-year U.S. yields in more than two decades and a large decline in bank equity prices. To bolster market confidence and limit contagion to the broader financial system, authorities have responded with emergency liquidity facilities. The U.S. authorities also introduced an expanded deposit guarantee for the banks that failed in March. Central banks have nonetheless reaffirmed intentions to maintain, or increase, the tightness of monetary policy until inflation shows a clear trend toward target. Even with continued signs of banking stress, broader risk appetite in advanced-economy financial markets has been notably resilient. High-yield corporate risk spreads have mostly stayed below their post-2010 average, despite bank lending standards reaching their most restrictive levels since the global financial crisis.

Spillovers from advanced-economy banking stress have so far been limited in most EMDEs, but have exhibited a similar divergence. Market perceptions of the creditworthiness of investment grade EMDEs (as measured by credit-default swap premia) were little affected in March, after the first bank failures in advanced economies; in contrast, credit default swap spreads for non-investment grade sovereign borrowers widened notably.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

RECENT DEVELOPMENTS AND OUTLOOK

Advanced-economy growth is projected to slow to an annual average of 0.7 percent in 2023. This largely reflects the continued effect of considerable central bank policy rate hikes since early 2022. More restrictive credit conditions due to banking sector stress in advanced economies should slow domestic demand further in 2023. Past increases in energy prices and the expected softening in labor markets are also projected to weigh on activity. Growth is expected to accelerate modestly to 1.2 percent in 2024 due to a pickup in the euro area.

Growth in EMDEs is projected to edge up to 4 percent in 2023, which almost entirely reflects the rebound in China. Excluding China, EMDE growth is set to decline to 2.9 percent this year, from 4.1 percent last year, due to the drag from high inflation and the associated monetary tightening—both domestically and via monetary policy spillovers from advanced economies—as well as from slowing external demand. From a regional perspective, growth is set to slow in all regions except EAP and ECA (box 1.1). Growth in EMDEs excluding China is expected to pick up modestly to 3.4 percent in 2024, as

the effects of monetary tightening diminish and several larger EMDEs emerge from domestic strains, including natural disasters, power shortages, and political turbulence.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

INDIAN ECONOMIC OVERVIEW

INTRODUCTION



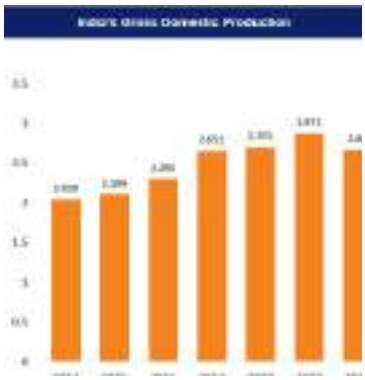
Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

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

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. With more than 100 unicorns valued at US$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise

exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US$ 1 trillion by 2030.

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

RECENT DEVELOPMENTS

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

- As of September 21, 2022, India's foreign exchange reserves stood at US$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MOSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US$ 31.74 billion) to their accounts.

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

GOVERNMENT INITIATIVES

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

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up

with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.

- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022:
  - Prime Minister Mr. Narendra Modi, laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground breaking ceremony of the UP Investors Summit in Lucknow.
  - The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 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.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US$ 401.49 billion) in the next five 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).

- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi 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.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business

opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.

- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

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

ROAD AHEAD

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

NON-FERROUS METALS INDUSTRY

GLOBAL SCENARIO – COPPER

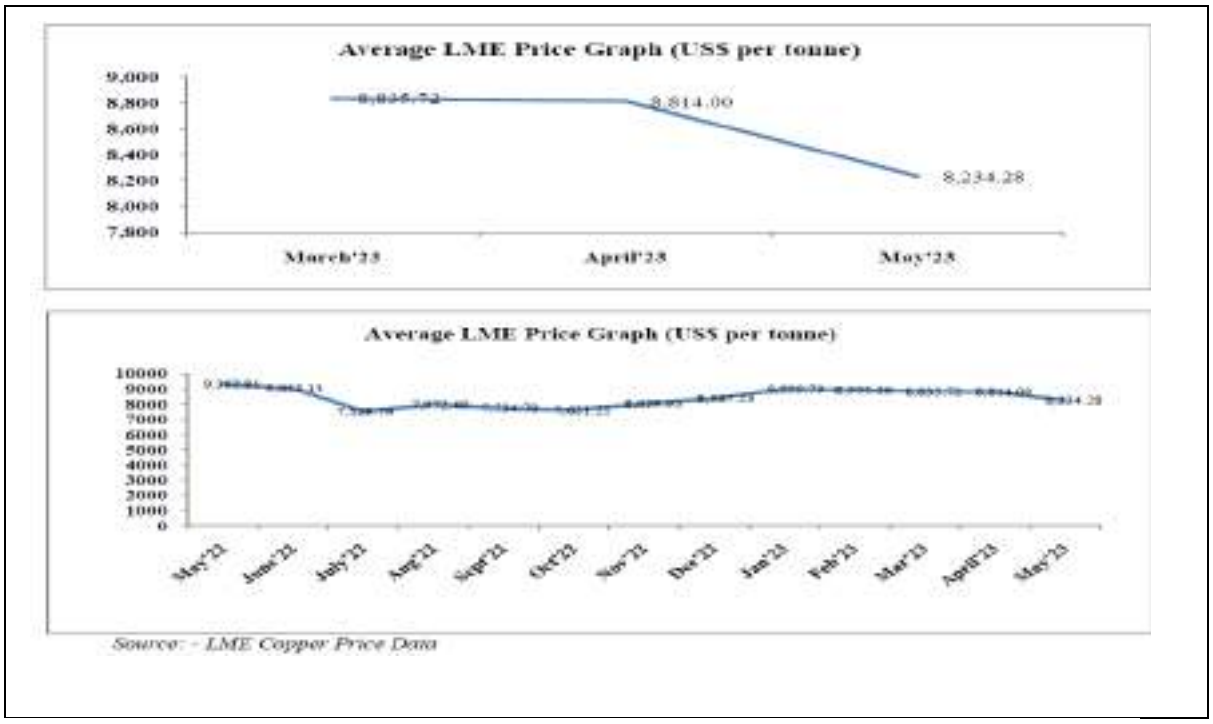
The world Copper Mine production from April, 2022 to March, 2023 was about 22,052 thousand metric tonnes (TMT). The share of India in the world production was 24.77 TMT i.e. 0.11% during April, 2022 to March, 2023.

The world Refined Copper Production from April, 2022 to March, 2023 was about 26,108 TMT against world consumption of 26,239 TMT. As per International Copper Study Group (ICSG) forecast dated 28.04.2023 for the Calendar Year 2023, world Refined Copper production and consumption are projected as 26,419 & 26,431 TMT respectively. The Projected world Refined Copper production & consumption from April, 2022 to March, 2023 shall be 25,810 & 26,162 TMT respectively. By comparing the figures of world Refined Copper production and consumption (Forecast) vs. actual from April, 2022

to March, 2023, it is coming around 98.86% and 99.71%. The share of India in the world production was 0.25% during April, 2022 to March, 2023.

The average LME price in May, 2023 was US$ 8,234.28 per tonne compared to average LME of US$ 9,362.81 per tonne in May, 2022, thereby registering a decrease by 12.05%. The average LME price during the year 2022-23 was US$ 8,551.00 per tonne, and cumulative average LME price for 2023-24 (April-May) was US$ 8,524.14 per tonne.

(Source:https://mines.gov.in/admin/storage/ckeditor/_for_the_Month_of_May_2023_1689232034.pdf)



(Source: https://mines.gov.in/admin/storage/ckeditor/_for_the_Month_of_May_2023_1689232034.pdf)

DOMESTIC SCENARIO - COPPER

- The size of Indian copper industry (consumption of refined copper per annum) is around 6.6 lakh tonnes, which as percentage of world copper market is only three percent.
- Sterlite Industries, Hindalco Industries and Hindustan Copper Ltd. are major producers of refined copper in India.
- Production in India has declined significantly due to the permanent closure of Vedanta's smelter/ refinery plant of Tamil Nadu in May, 2018.

The production of copper cathode in the organized sector by the public sector unit viz. Hindustan Copper Ltd. (HCL), and private sector units viz. Hindalco Industries Ltd. (HINDALCO, Unit Birla Copper) and Sesa Sterlite Ltd. (SSL) in the country, during FY 2022-23 and the month of May, 2023 is as follows:

Capacity and Production during FY 2022-23 is as follows:

(Unit: Lakh Tonnes)

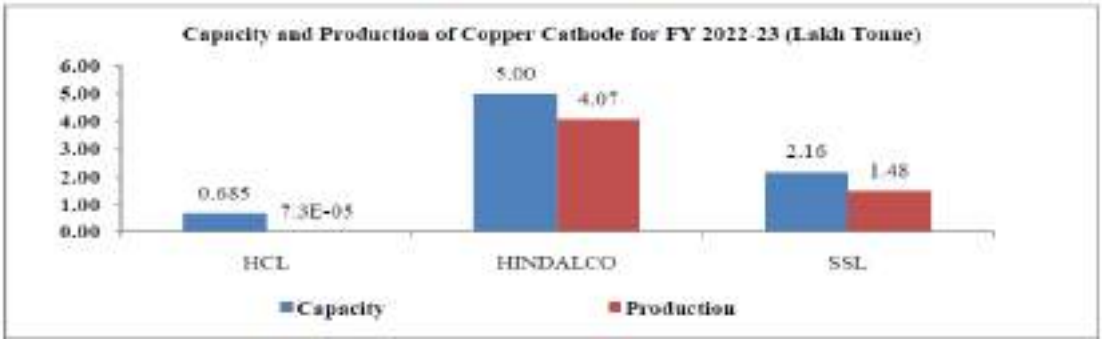
Company	Capacity	Production
HCL	0.685	0.000073
HINDALCO	5.00	4.07
SSL	2.16	1.48
Total	**7.85**	**5.55**

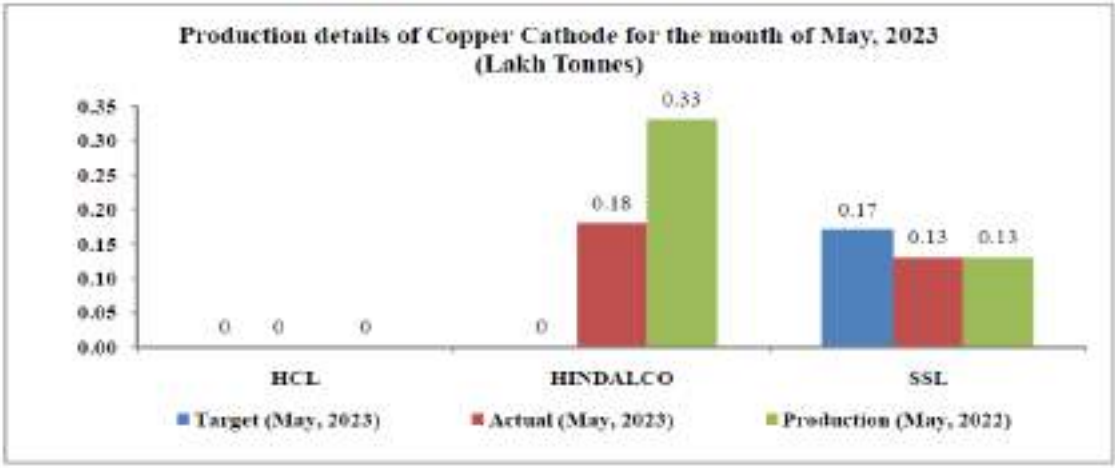
Production during the month of May, 2023, cumulative production during the period 2023-24 and comparative figures for the previous year are as follows:

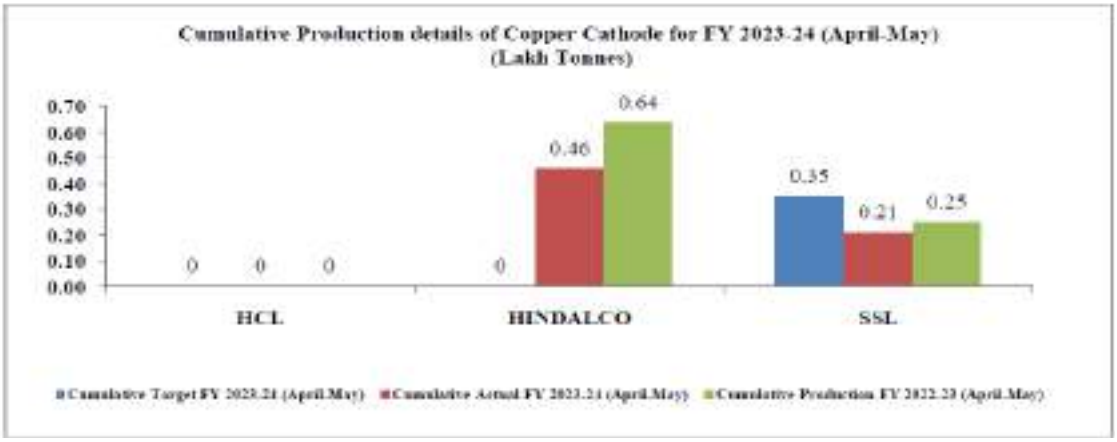
(Unit: Lakh Tonnes)

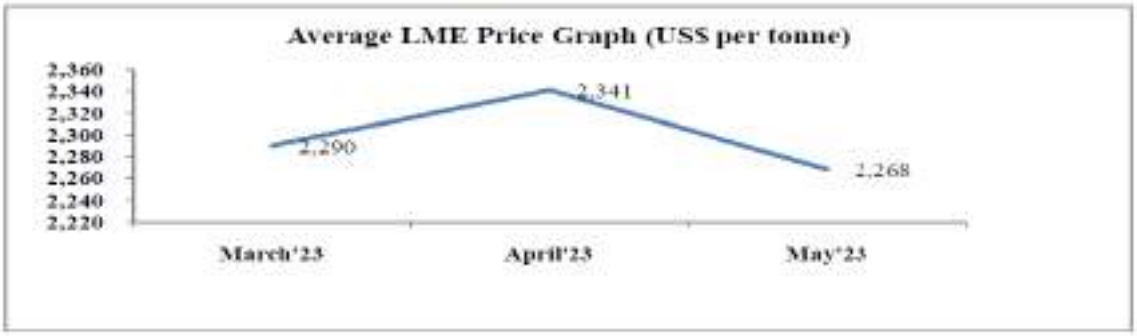
Company	Existing annual capacity (FY 2023-24)	Production (May, 2023)		Cum. Production FY 2023-24 (April-May)		Production (May, 2022)	Cumulative Production FY 2022-23 (April-May)
		Target	Actual	Target	Actual		
HCL	0.685*	0	0	0	0	0	0
HINDALCO	5.00	**	0.18	**	0.46	0.33	0.64
SSL	2.16	0.17	0.13	0.35	0.21	0.13	0.25
Total	**7.85**	**0.17**	**0.31**	**0.35**	**0.67**	**0.46**	**0.89**

Note:
** Installed capacity has been declared on the basis of revised installed capacity of HCL (GCP unit: 30,000 tonnes p.a.; ICC unit: 15,500 tonnes p.a.; and KCC unit is NIL).*
*** Depends upon various economic factors*











Source: - LME Aluminium Price Data

Factors influencing Copper Markets:

- Copper prices in India are fixed on the basis of the rates that rule on LME and Rupee & US Dollar exchange rate.
- Economic growth of the major consuming countries such as China, USA, Japan, Germany, India etc.
- Growth and development in the Infrastructure, Real-estate, Telecom and Electrical Industry, Renewal Energy and Electrical Vehicle Sector.
- Surplus/Deficit in copper market.

(Source:https://mines.gov.in/admin/storage/ckeditor/_for_the_Month_of_May_2023_1689232034.pdf)

GLOBAL SCENARIO - ALUMINIUM

The world production of Primary Aluminium Metal during 2022-23 (April-March) was about 69.49 million tonnes against world consumption of 68.25 million tones, resulting in a market surplus of 1.24 million tonnes. It is estimated that during April-June, 2023, the world consumption of Primary Aluminium Metal would be 17.27 million tonnes against world production of around 17.69 million tonnes, implying a surplus of 0.42 million tonnes. The share of India in the world primary Aluminium production was around 5.8% during 2022-23 (April-March).

The average London Metal Exchange (LME) price for May, 2023 was US$ 2,268 per tonne as against US$ 2,826 per tonne in May, 2022, thereby registering a decline of 19.8%. The average LME price during the year 2022-23 was US$ 2,498 per tonne, and cumulative average LME price for 2023-24 (April-May) was US$ 2,305 per tonne.

(Source:https://mines.gov.in/admin/storage/ckeditor/_for_the_Month_of_May_2023_1689232034.pdf)

DOMESTIC SCENARIO - ALUMINIUM

In India, following are the domestic producing units of aluminium metal:



Capacity and Production during FY 2022-23 is as follows:

(Unit: Lakh Tonnes)

Company	Capacity	Production
NALCO	4.60	4.60
BALCO	5.70	5.69
HINDALCO*	13.66	13.22
VEDANTA LTD.	18.0	17.22
Total	41.96	40.73

* Renukoot, Hirakund, Mahan, Aditya

Production during the month of May, 2023, cumulative production during the period 2023-24 and comparative figures for the previous year are as follows:
NALCO produced 39,914 Metric Tonne of Aluminium and sold 40,597 Metric Tonne of Aluminium metal in May, 2023.

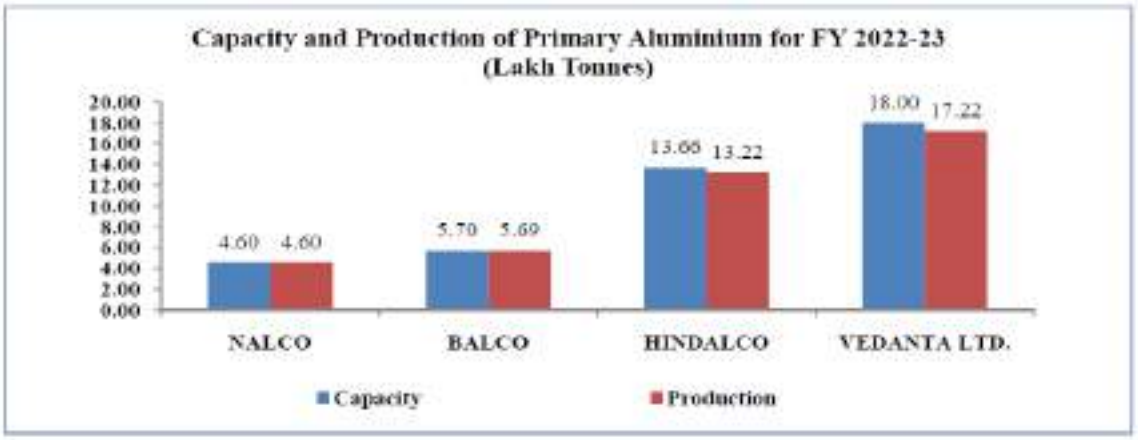
(Unit: Lakh Tonnes)

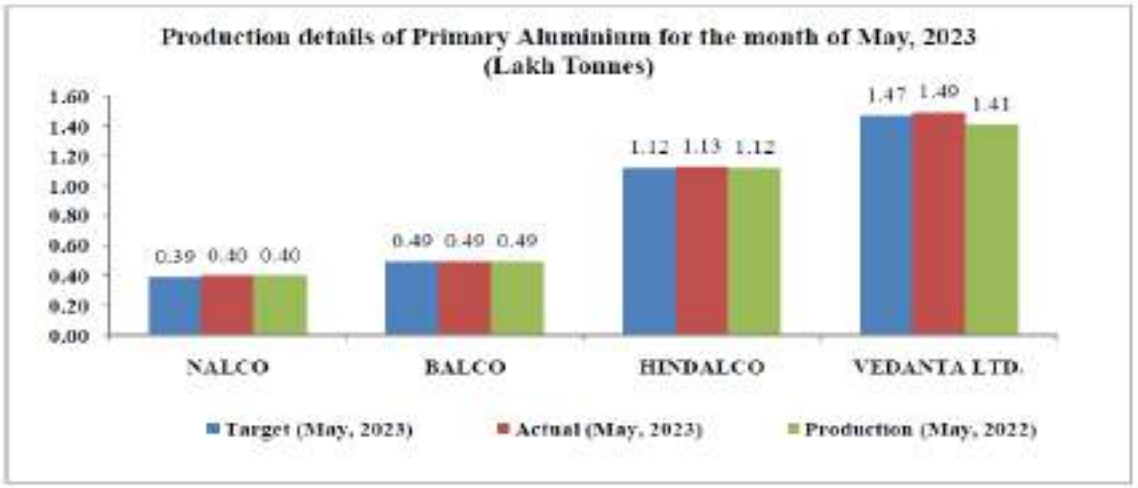
Company	Existing annual capacity (FY 2023-24)	Production (May, 2023)		Cum. Production FY 2023-24 (April-May)		Production (May, 2022)	Cumulative Production FY 2022-23 (April-May)
		Target	Actual	Target	Actual		
NALCO	4.60	0.39	0.40	0.77	0.79	0.40	0.78
BALCO	5.70	0.49	0.49	0.97	0.97	0.49	0.96
HINDALCO*	13.37	1.12	1.13	2.21	2.22	1.12	2.21
VEDANTA LTD.	18.0	1.47	1.49	2.89	2.92	1.41	2.83
Total	41.67	3.47	3.51	6.84	6.90	3.42	6.78

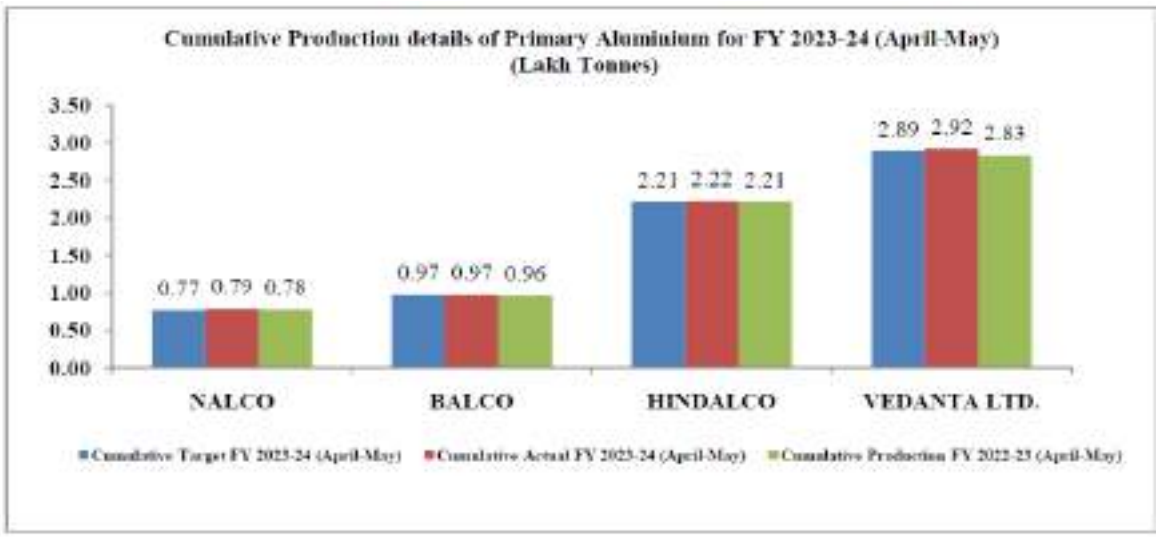
* Renukoot, Hirakud, Mahan, Aditya

BALCO produced 49,386 Metric Tonne of Aluminium and sold 48,635 Metric Tonne of Aluminium metal in May, 2023.

Vedanta Ltd (Aluminium) produced 1,48,879 Metric Tonne of Aluminium and sold 1,46,953 Metric Tonne of Aluminium metal in May, 2023.







(Source:https://mines.gov.in/admin/storage/ckeditor/_for_the_Month_of_May_2023_1689232034.pdf)

GLOBAL AND DOMESTIC SCENARIO - BRASS

What is Brass – Definition

Brass is is the generic term for a range of **copper-zinc alloys**. Brass can be alloyed with zinc in different proportions, which results in a material of varying mechanical, corrosion and thermal properties. Increased amounts of zinc provide the material with improved strength and ductility.

(Source: https://material-properties.org/what-is-brass-definition/)

How Is the Production and Distribution of Brass in INDIA Estimated?

The estimated annual production of Brass in India is close to 250,000 MT.
This includes production via primary metal and recycling. In India, Jamnagar in Gujarat, Moradabad, and Jagadhiri in UP are large production centres of Brass.
Jamnagar consists of around 5000 large and small brass units involved in the brass industry.
There are foundries, manufacturing units, and units that make specialized brass products expected worldwide.
It involves taking equal and opposite positions in two different markets to reduce or limit risks associated with the price change.
It is a two-step process where a gain or loss in the physical position due to changes in price will be offset by changes in the value on the derivatives platform, thereby reducing or limiting risks associated with unpredictable price changes.

What Are the Factors That Impact the Prices of Brass?

- Brass prices rely either on the international standard of the primary metal copper and Zinc or the supply and demand of brass scrap and Brass.
- Economic events, such as the national industrial growth, global financial crisis, recession, and inflation, influence metal prices.
- Trade policies set by the government (execution or suspension of taxes, penalties, and quotas) affect supply as they regulate (restrict or encourage) material flow.
- Geopolitical events concerning governments, economic paradigms, and armed conflict can cause significant changes.

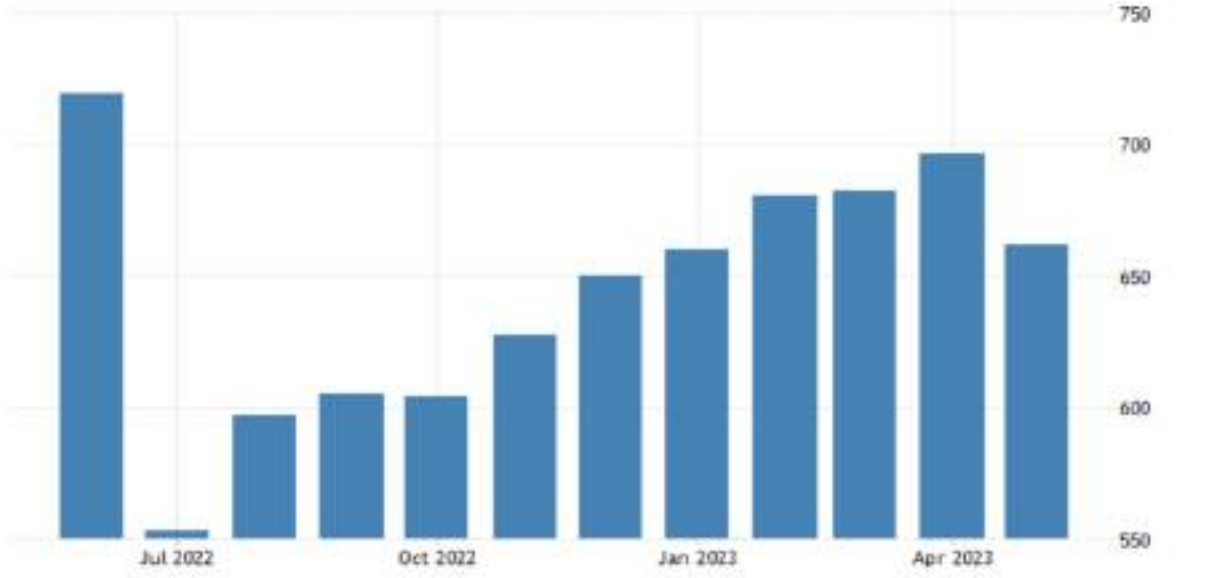
(Source: https://enrichmoney.in/blog-article/brass-trading)

United States - Producer Price Index by Commodity: Metals and Metal Products: Yellow Brass Scrap

Yellow Brass Scrap was 662.17700 Index Dec 1986=100 in May of 2023, according to the United States Federal Reserve. Historically, United States - Producer Price Index by Commodity: Metals and Metal Products: Yellow Brass Scrap reached a record high of 786.01600 in March of 2022 and a record low of 100.00000 in December of 1986. Trading Economics provides the current actual value, an historical data chart and related indicators for United States - Producer Price Index by Commodity: Metals and Metal Products: Yellow Brass Scrap - last updated from the **United States Federal Reserve** on July of 2023.

(Source:https://tradingeconomics.com/united-states/producer-price-index-by-commodity-for-metals-and-metal-products-yellow-brass-scrap-fed-data.html)

United States - Producer Price Index by Commodity: Metals and Metal Products: Yellow Brass Scrap

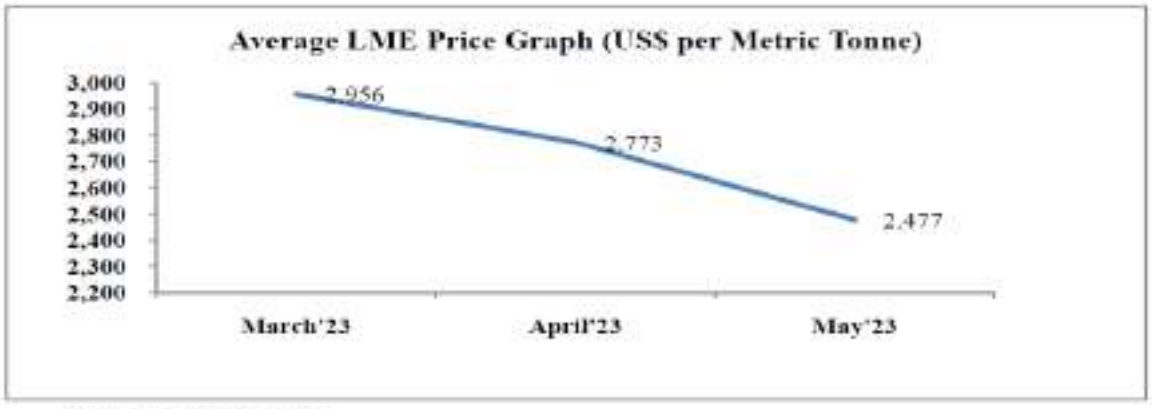


(Source:https://tradingeconomics.com/united-states/producer-price-index-by-commodity-for-metals-and-metal-products-yellow-brass-scrap-fed-data.html)

GLOBAL SCENARIO – ZINC

The world Zinc metal production from April, 2022 to March, 2023 was about 13,322 thousand metric tonnes and world consumption was 13,836 thousand metric tonnes. The share of India in the world Zinc metal production was 6% during April, 2022 to March, 2023.

The average London Metal Exchange (LME) price for May, 2023 was US$ 2,477 per metric tonne as against US$ 3,760 per metric tonne in May, 2022 there by registering a decrease of 34%. The average LME price for 2022-23 is US$ 3,332 per metric tonne, and cumulative average LME price for 2023-24 (April-May) was US$ 2,625 per tonne.



Source: - LME Zinc data

(Source:https://mines.gov.in/admin/storage/ckeditor/_for_the_Month_of_May_2023_1689232034.pdf)

DOMESTIC SCENARIO - ZINC

In India, the main producer of Zinc is Hindustan Zinc Limited (HZL) (Government of India holds 29.54% of equity share).

Capacity and Production of HZL during FY 2022-23 is as follows:

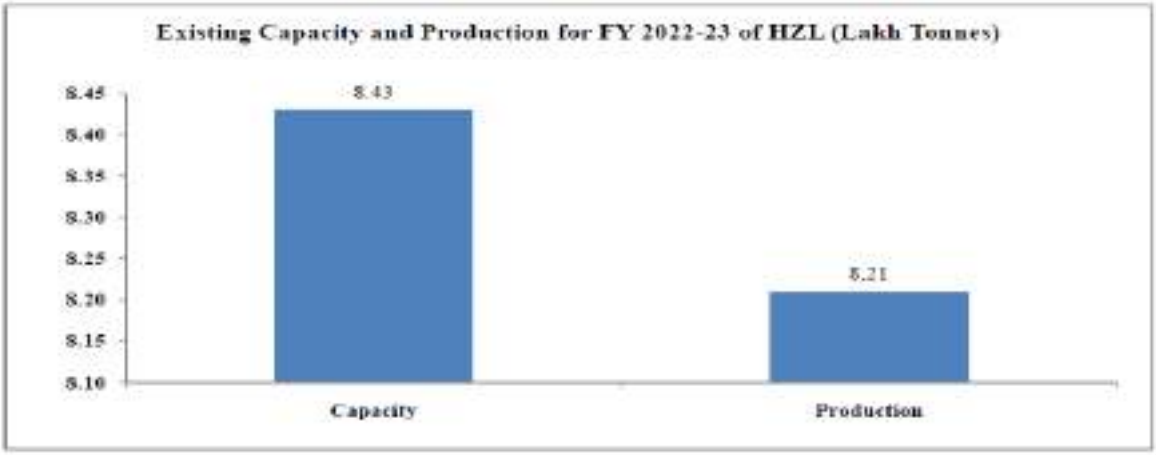
(Unit: Lakh Tonnes)

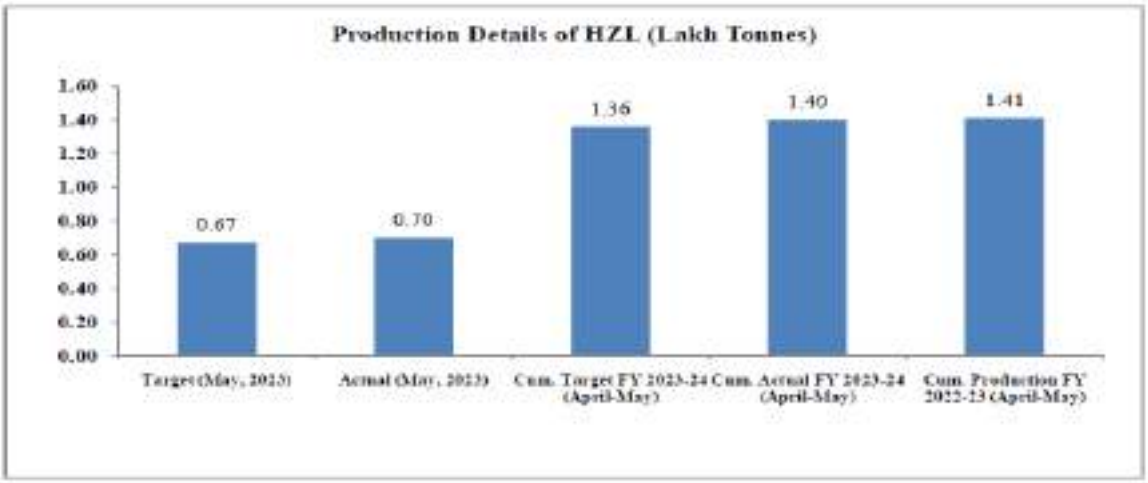
Company	Capacity	Production
HZL	8.43	8.21

Production detail of HZL during the month of May, 2023, cumulative production during the period 2023-24 and comparative figures for the previous year are as follows:

(Unit: Lakh Tonnes)

Company	Existing annual capacity (FY 2023-24)	Production (May, 2023)		Cumulative Production FY 2023-24 (April-May)		Cumulative Production FY 2022-23 (April-May)
		Target	Actual	Target	Actual	
HZL	8.43	0.67	0.70	1.36	1.40	1.41





(Source:https://mines.gov.in/admin/storage/ckeditor/_for_the_Month_of_May_2023_1689232034.pdf)

OUR BUSINESS

*Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 21 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "**Risk Factors**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 31 and 274 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.*

We have, in this Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information for FY 2023-24, FY 2022-23 and FY 2021-22 included herein is derived from the Restated Financial Statements, included in this Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean Rajputana Industries Limited, and to "Company" or "our Company" mean "Rajputana Industries Limited".

OVERVIEW

Our Company was originally incorporated as "*Rajputana Industries Private Limited*" at Jaipur as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2011, issued by the RoC, Rajasthan. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on April 21, 2023. Consequently, the name of our Company was changed to "*Rajputana Industries Limited*" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Rajasthan on May 04, 2023, and Corporate Identification Number is U31909RJ2011PLC035485. The registered office of our company is situated at F-269-B, Road No. 13, VKIA, Jaipur Rajasthan 302013 India.

Our Company is primarily engaged in the business of manufacturing of diverse range of non-ferrous metal products from primarily Copper, Aluminium, Brass and various alloys from recycling of scrap metal. We procure scrap metal from open markets and convert them into billets made of metals like aluminium, copper or brass etc. through recycling in our inhouse manufacturing unit situated at SP-3, SKS Industrial Area, Reengus Extension, Sikar, Rajasthan.

Once these billets are manufactured from recycled scrap metal, we either sell them to different manufacturing companies or we use them to produce products like Copper rods, Aluminium rods, Copper mother tube, brass wires, super enameled copper conductor and many more products. These wires, tubes, bars, billets and rods are manufactured in various shapes and sizes as per the requirement of the customers and / or demand in the market.

Over the past couple of years, our company has outgrown itself into a distinguished large-scale organization specializing in wires, tubes, bus, bars and rods of various shapes, sizes and in various non-ferrous metals having plentiful applications.

With a view to enhancing the product portfolio, our Company is entering into the business of manufacturing of cables which shall be primarily used in the construction industry, mainly residential and submersible cables for motors. The proposed cable plant shall be installed in the existing manufacturing facility of the company situated at SP-3, RIICO Industrial Area, Reengus, Sikar by utilizing the surplus area in the manufacturing facility.

The total cost of the project is Rs. 5.88 Cr comprising of investment in building shed amounting to Rs. 4.08 Cr, 1.58 Cr in the Plant & Machinery and Rs. 0.30 Cr in other misc. preoperative expenses. The entire capex cost of Rs. 5.88 Cr shall be funded through mix of fresh bank borrowings and Internal accruals.

The construction of the building shed is underway and as of now we have spent Rs. ₹ 366.46 Lakhs towards the same. The same is duly certified by M/s. Swarnkar & Co., Chartered Accountants. Further, no orders for the plant and machinery for the cable project have been placed by us as on date.

The Project shall be operational by the end of September 2024 with an annual production capacity of 13,000 Kw based on the plant and machinery shortlisted by the management of the company for acquiring for this project.

Key industries wherein our products are widely used for several purposes are as follows:

S. No	Industry	Use Cases
1	***Electrical and Electronics Industry***	Used for electrical connectors, terminals, circuitry, and components due to better electrical conductivity with strength and corrosion resistance.
2	***Automotive Industry***	Utilized in manufacturing components like connectors, terminals, harnesses, sensors, and electrical terminations, leveraging the combination of strength, corrosion resistance, and thermal conductivity.
3	***Plumbing and Sanitary Industry***	Commonly used for fittings, valves, faucets, pipe connectors, and other plumbing components, offering corrosion resistance, durability, and ease of fabrication
4	***Construction and Architecture Industry***	Applications include decorative trims, handrails, hardware, and fasteners, leveraging aesthetic appeal, strength, corrosion resistance, and ease of fabrication.
5	***Industrial Equipment Manufacturing***	Used in components such as fasteners, bearings, gears, and connectors, providing strength, corrosion resistance, and machinability in heavy-duty applications
6	***HVAC and Refrigeration Industry***	Widely applied in heating, ventilation, air conditioning (HVAC), and refrigeration for producing copper tubes and pipes in systems like air conditioning, heat exchangers, and refrigeration units, owing to copper's excellent thermal conductivity and corrosion resistance
7	***Renewable Energy Industry***	Crucial in the solar power industry for applications like solar panels, photovoltaic systems, and solar power generation equipment, given copper's essential role in efficient energy conversion with its high electrical conductivity.

Our experience of more than a decade has enabled us to build an effective business model that gives us control over our processes from raw material procurement, manufacturing, and marketing to sales through our network. Our business model allows us to monitor and control the quality of our products on the supply side and provides us the ability to respond quickly to our customers' needs and

preferences on the demand side. Our company adheres to some of industry's best quality product accreditations. Our Company has obtained following certifications / recognition:

1. ISO 9001:2015 in recognition of organization's Quality Management System.
2. ISO 45001:2018 in recognition of Occupational Health and Safety Management System.
3. ISO 14001:2015 in recognition of Environmental Management System.

Our Company is managed by our promoters and directors, Mrs. Shivani Sheikh and Mr. Sheikh Naseem.

Shivani Sheikh is the Promoter, Chairman and Managing Director of our Company. She holds a Bachelor's of Engineering (Hons.), in Electrical, degree from Ravishankar Shukla University, Raipur (M.P.). She has over 26 years of experience in the manufacturing of non-ferrous metal, majorly with products manufactured from aluminium, brass, copper and alloyed products by virtue of her stint as whole-time director of Shera Energy Limited since 2009. Earlier she was running her partnership firm naming M/s. Shivani Electricals since 1998 which was into the manufacturing of transformers for electrical industry before joining Shera Energy Limited. She oversees the financial planning of our Company, Shera Energy Limited, Shera Metal Private Limited, and Isha Infrapower Private Limited and hedging strategic management. She is actively engaged in the operations of the business.

Sheikh Naseem Sheikh Naseem is the Promoter and Director of our Company. He is a merit holder in Bachelors of Engineering (Hons.), in Electrical, from Pt. Ravishankar Shukla University, Raipur (M.P.). He has over 26 years of experience in the metal industry and electrical industry. He started his career by incorporating a partnership firm in the name of "Shivani Electricals" in the year 1998 to manufacture transformers, thereafter in year 2002 he ventured into metal sector by incorporating another firm in the name of Shera Metals & Engineers for manufacturing electrical wire. In the year 2009, he along with Mrs. Shivani Sheikh incorporated Shera Energy Limited which is into manufacturing of wire rods made of copper and aluminium, Billets of Copper and aluminium, enamel wire for winding purposes, manufactures of brass products of various shapes and sizes.

The annual installed capacity of all the products as on March 31, 202 is 9,860 MT. We have well-equipped manufacturing facilities with the latest technology plant and machinery for manufacturing and quality control lab with in-house testing equipments to test the quality of our products. Our finished products undergo a strict quality check to ensure that they are of required quality as per the standards set. Our in-house testing team regulates and monitors the quality, safety and packaging of the products.

Rajputana Industries Private Limited was acquired by Shera Energy Limited on August 30, 2017. Shera Energy Limited, was originally incorporated at Jaipur as a private limited company namely, "Shera Energy Private Limited" on December 08, 2009. Pursuant to a Slump Sale agreement dated December 31, 2009, the entire business activities and movable assets of "Shera Metals and Engineers", proprietorship firm of one of our individual Promoter Mr. Sheikh Naseem, was acquired as a going concern.

Shera Energy Limited is carrying on the business of manufacturing winding wires and strips made of non-ferrous metals primarily Copper and Aluminum. The annual installed capacity of all the products of Shera Energy Limited in FY 2021-2022, is 15,600 MT.

This acquisition was strategically made to take the advantage of the forward integration as our company was involved in the process of manufacturing of billets of several metals like copper, aluminum, brass etc made out of scrap metals, which were used as a raw material in the operations of Shera Energy Limited in order to produce the winding wires and strips.

The revenue of the company in last three years based on restated financial statements is as under:

(Amount in lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount	%	Amount	%	Amount	%
DOMESTIC						
Aluminium rods	1,507.05	4.61%	2,973.09	11.65%	2,174.61	8.89%
Aluminium busbars	1,362.23	4.17%	199.87	0.78%	1,609.06	6.58%
Brass billets	2,999.32	9.17%	2,036.62	7.98%	2,893.33	11.83%
Brass rods	6,746.04	20.63%	2,911.53	11.41%	1,865.72	7.63%
Brass wire	1,152.70	3.52%	895.44	3.51%	216.40	0.89%
Raw material for bullet shells	602.09	1.84%	-	0.00%	-	0.00%
Copper billets	0.03	0.00%	3.80	0.01%	79.35	0.32%
Copper busbars	182.84	0.56%	554.08	2.17%	1,754.58	7.18%
Copper mother tube	4,090.30	12.51%	4,718.69	18.49%	2,234.87	9.14%
Copper rods	8,312.79	25.42%	7,160.19	28.05%	9,513.14	38.91%
Super enameled aluminium conductor	2,449.26	7.49%	1,614.62	6.33%	739.85	3.03%
Super enameled copper conductor	2,558.20	7.82%	1,671.37	6.55%	523.10	2.14%
Others	-	0.00%	-	0.00%	-	0.00%
Total Domestic (A)	**31,962.85**	**97.74%**	**24,739.30**	**96.92%**	**23,604.01**	**96.54%**
EXPORT						
Aluminium rods	-	0.00%	-	0.00%	-	0.00%
Aluminium busbars	-	0.00%	-	0.00%	-	0.00%
Brass billets	-	0.00%	-	0.00%	-	0.00%
Brass rods	-	0.00%	-	0.00%	315.51	1.29%
Brass wire	-	0.00%	-	0.00%	-	0.00%
Raw material for bullet shells	-	0.00%	-	0.00%	-	0.00%
Copper billets	-	0.00%	-	0.00%	-	0.00%
Copper busbars	-	0.00%	-	0.00%	-	0.00%
Copper mother tube	-	0.00%	-	0.00%	-	0.00%
Copper rods	-	0.00%	-	0.00%	6.56	0.03%
Super enameled aluminium conductor	-	0.00%	-	0.00%	-	0.00%
Super enameled copper conductor	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%
Total Export (B)	**-**	**0.00%**	**-**	**0.00%**	**322.07**	**1.32%**
Other Operating Income (C)	**687.70**	**2.10%**	**727.20**	**2.85%**	**509.00**	**2.08%**
Total Revenue from Operations (A+B+C)	**32,650.56**	**99.84%**	**25,466.50**	**99.77%**	**24,435.08**	**99.94%**
Other Income	50.73	0.16%	58.48	0.23%	15.88	0.06%
Total Revenue	**32,701.29**	**100.00%**	**25,524.98**	**100.00%**	**24,450.96**	**100.00%**

**Others include Job Work, Profit on Foreign Exchange, Misc. Sales etc.*

***Pursuant to certificate dated July 13, 2024, received from our Statutory auditors, Keyur Shah & Co. Chartered Accountants.*

The state wise revenue bifurcation of the product portfolio of the Company of the last years based on Restated Financial Statements is as under:

(Amount In Lakhs)

State	2023-24		2022-23		2021-22		Total	
	Quantity MT	Amount	Quantity MT	Amount	Quantity MT	Amount	Quantity MT	Amount
Delhi	73.21	324.14	0.00	0.00	16.11	25.09	89.32	349.23
Andhra Pradesh	1.54	12.04	0.00	0.00	0.00	0.00	1.54	12.04
Gujarat	2.48	4.08	0.00	0.00	0.14	0.00	2.62	4.08
Haryana	931.49	4,537.33	266.94	1,206.00	63.44	293.36	1,261.87	6,036.69
Himachal Pradesh	37.12	177.30	0.00	0.00	0.00	0.00	37.12	177.30
Karnataka	27.14	75.86	0.00	0.00	0.00	0.00	27.14	75.86
Madhya Pradesh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maharashtra	151.84	841.80	0.00	0.00	0.00	0.00	151.84	841.80
Punjab	311.17	852.57	8.43	26.37	22.71	125.11	342.31	1,004.05
Rajasthan	4,451.54	22,529.61	4,730.36	24,234.12	4,714.38	23,622.28	13,896.28	70,386.01
Tamil Nadu	0.12	0.94	0.00	0.00	0.00	0.00	0.12	0.94
Telangana	27.58	217.46	0.00	0.00	0.00	0.00	27.58	217.46

State	2023-24		2022-23		2021-22		Total	
	Quantity MT	Amount	Quantity MT	Amount	Quantity MT	Amount	Quantity MT	Amount
Uttar Pradesh	353.54	1,384.40	0.00	0.00	0.00	0.00	353.54	1,384.40
Uttarakhand	51.28	255.04	0.00	0.00	6.08	47.17	57.36	302.21
West Bengal	173.84	1,437.97	0.00	0.00	0.00	0.00	173.84	1,437.97
Grand Total	**6,593.88**	**32,650.56**	**5,005.73**	**25,466.50**	**4,822.87**	**24,113.01**	**16,422.48**	**82,230.07**

**Pursuant to certificate dated July 16, 2024, received from our Statutory auditors, Keyur Shah & Co. Chartered Accountants.*

OUR COMPETITIVE STRENGTH

Experienced senior management team and qualified workforce

Our senior management team, composed of Promoters with engineering qualifications, holds extensive experience in various aspects of the engineering sector, spanning business development, operations, administration, marketing, and human resource management. They contribute to successfully managing our operations and fostering growth. Founder Promoters and Directors Sheikh Naseem and Shivani Sheikh bring over 26 years of experience, particularly in the metal industry, guiding the company's expansion beyond winding wires. Our workforce, equipped with entrepreneurial vision and technical capabilities, plays a crucial role in our business and operations. The team includes engineers and skilled workers, continuously enhancing their expertise through in-house training to adapt to evolving manufacturing technologies and processes. The management's trust in the workforce has been pivotal in establishing a strong market presence, with streamlined processes, improved product quality, and heightened profitability providing a competitive advantage.

Long standing relationships with existing clientele

We prioritize establishing enduring client relationships, consistently meeting their needs with sought-after products. Our top ten customers contributed significant percentages to our total revenue over recent fiscal years. The average duration of our relationships with the top five customer groups spans more than a decade, reflecting our commitment to quality and robust designing and tooling capabilities. Our expertise in automated production, emphasis on research and development, and technologically advanced, quality-consistent, timely, and cost-competitive manufacturing processes have garnered repeat orders. Our customer-centric approach, transparent dealings, and long-term relationships enable us to comprehend and fulfill diverse customer requirements, including new product development. These enduring connections serve as an endorsement of our operational and managerial capabilities, facilitating new business opportunities within the industry.

Focus on Quality

Our company prioritizes qualitative manufacturing, following industry standards throughout production. Stringent quality checks at various stages swiftly address any defects. An in-house laboratory conducts necessary tests to ensure consistent quality. This commitment leads to repeat orders, affirming our capability to meet buyer standards and strengthening our market presence.

Established Manufacturing facility

Our registered office and manufacturing facilities are situated in prominent industrial areas in Jaipur and Reengus. Our unit is fully equipped for end-to-end manufacturing. With extensive experience in precision engineering, strategically located production site, and advanced, cost-effective manufacturing processes, we meet our customer requirements. Our comprehensive service includes product design, development, material sourcing, testing, and measurement—all under one roof for customers. This integrated approach not only enhances quality control but also offers cost advantages over competitors who rely on job work. Our engineering expertise and technology-driven processes enable timely, cost-effective delivery without compromising quality, aligning with customer designs and specifications.

Innovative Ideas
Leveraging our engineering expertise, we actively pursue innovation. The company consistently works on expanding and diversifying our product range, introducing new business ideas that incorporate technology and utilize our installed plant and machinery. Our Company recently commenced manufacturing special grade brass rods through Cold Extrusion process suitable to make bullet shells for defense applications. This product has been recently developed by the company and expanded our product range.

Industry Knowledge and Expertise
A deep understanding of the metal industry, including market trends, consumer preferences, and regulatory landscape, provides a competitive advantage. Staying informed about industry developments allows our company to adapt quickly, identify emerging opportunities, and make informed strategic decisions.

OUR BUSINESS STRATEGIES

Our focus is on using core strengths to expand operations in existing and new markets. Our company, engineered with technology and supported by an efficient team, swiftly positioned itself as a brand in the Indian market. The goal is to sustain product delivery quality, leveraging strengths and implementing strategic growth initiatives as follows:

Expanding our customer base
Our strategy for expanding the customer base involves meeting the growing demand of existing customers by extending the distribution reach of our products. This expansion into additional regions aims to tap into a larger market. With a manufacturing presence in domestic and international markets, we seek to capitalize on the anticipated growth in demand for winding wires, creating opportunities to grow our current market share. Aligning with market trends, we are diversifying into various sizes and products, aiming to continually develop new offerings to meet evolving customer demands. This customer base expansion will be driven by our commitment to maintaining quality, timely delivery, competitive pricing, and product reliability. Building on profitable relationships with key customer groups, we are focused on further expanding our customer base both domestically and internationally, with a strategic shift in the product mix aimed at increasing sales of finished products.

Increasing operational efficiencies to enhance returns
Our strategy involves offering quality products at attractive prices to maintain and expand customer relationships. To achieve this, we focus on improving cost efficiency through various manufacturing, sourcing, and cost reduction strategies. This includes ongoing efforts in efficiency enhancement, manpower optimization, and cost reduction, reinforcing our commitment to strong product quality.

Invest in infrastructure and technology
Our company invests in achieving higher excellence levels in our products to meet diverse client specifications. We have upgraded machinery and equipment with modern technology and aim to continue upgrading and modernizing our infrastructure and technology to sustain growth in the future.

Product Enhancement and Quality Focus
Our primary focus is on enhancing our existing product base and maintaining high-quality, safety-compliant offerings. This strategy aims to secure customer retention and drive repeat orders. We prioritize close interactions with customers to strengthen relationships, comprehend market perceptions, and meet the evolving demand for our products.

Customer Engagement for Brand Growth
This strategy emphasizes fostering close relationships with customers to better understand market dynamics and ensure sustained business growth. Our commitment to quality standards is a key aspect, securing repeat orders and enhancing our brand value over time.

OUR PRODUCTS

Our product portfolio includes rods, billets, strips, wires and tubes made of Copper, Aluminium and Brass. A brief of the same is given below:

1. **Brass Rods**



Brass wire rods are composed primarily of copper and zinc, with small amounts of other alloying elements added to achieve desired properties. The copper content provides excellent electrical conductivity, while zinc enhances the alloy's strength and corrosion resistance. Brass wire rods are typically manufactured through a process of continuous casting and rolling, resulting in long, cylindrical rods with a smooth surface finish. They are used as raw material to produce solid rods & wires of different shapes and sizes to suit different applications. Brass Wire Rods are commonly used in the production of bars, rods, and wires, which require a smaller cross-sectional area.

Range & Specification

Range

ROUND ROD: 10 mm to 100 mm
SQUARE ROD: 5 mm to 100 mm
HEX ROD: 10 mm to 100 mm

Specifications

Standards EN, ASTM, DIN
Shapes Round, Hex, Square in length and coils

Rajputana Industries manufactures Brass Wires Rods using raw material sourced from manufacturers. Brass wire rods possess versatile properties, finding applications in various Indian industries such as:

- **Electrical and Electronics Industry:** Brass wire rods used for electrical connectors, terminals, circuitry, and components due to better electrical conductivity with strength and corrosion resistance.

- **Automotive Industry:** Utilized in manufacturing components like connectors, terminals, harnesses, sensors, and electrical terminations, leveraging the combination of strength, corrosion resistance, and thermal conductivity.

- **Plumbing and Sanitary Industry:** Commonly used for fittings, valves, faucets, pipe connectors, and other plumbing components, offering corrosion resistance, durability, and ease of fabrication.

- **Construction and Architecture Industry:** Applications include decorative trims, handrails, hardware, and fasteners, leveraging aesthetic appeal, strength, corrosion resistance, and ease of fabrication.

- **Industrial Equipment Manufacturing:** Used in components such as fasteners, bearings, gears, and connectors, providing strength, corrosion resistance, and machinability in heavy-duty applications.

- **Crafts and Jewellery Industry:** Popular for malleability and aesthetic appeal in crafting decorative items, sculptures, intricate jewellery designs, and artistic creations.

2. Raw material for Bullet Shell:



We have recently commenced manufacturing special grade brass rods through Cold Extrusion process suitable to make bullet shells for defence applications. The Product is likely to be used for all OEM and Brass Sheet going to be replaced with Brass rods for Bullet shell manufacturing in gradual manner. The special grade brass rod is used in the manufacturing of bullet shells having various applications in the defence sector.

Range & Specification

Range

ROUND ROD: 9.5 to 25 MM

Specifications

Standards	EN, ASTM, DIN
Shapes	Round in Coil Shape
Composition	60% - 80% Copper
	40% - 20% Zinc
	0.001% Impurity

3. Copper Rods



Copper has been the first choice for decades in applications where high electrical conductivity, high-thermal connectivity & corrosion resistance is required. There are various applications where copper wire rod is used like bus bars, electrical applications, general household purpose, connectors and gaskets and general engineering purposes.

Rajputana Industries copper wire Rods has a wide range of applications including critical sectors like aerospace, aviation, defence, transportation, electricity distribution, packaging, etc. and in sunrise sectors such as electric vehicles, renewable energy and more.

Range & Specification

Range

ROUND ROD: 10 mm to 100 mm

SQUARE ROD: 5 mm to 100 mm

Specifications

Standards	EN, ASTM, DIN
Shapes	Round, Square in length and coils

Here are key industries where copper rods find significant applications:

- **Electrical and Electronics Industry**: Extensively used for electrical wiring, power cables, transformers, motors, generators, switches, connectors, and printed circuit boards (PCBs) due to copper's high conductivity and reliability.
- **Construction and Infrastructure Industry:** Utilized in electrical installations for wiring in residential, commercial, and industrial buildings. Also used in power distribution systems, lighting fixtures, and communication networks in the construction and infrastructure sector.

- **Automotive Industry:** Widely used in India's automotive industry for manufacturing wiring harnesses, connectors, switches, sensors, and other electrical components, ensuring reliable and efficient electrical connectivity.

- **HVAC and Refrigeration Industry:** Widely applied in heating, ventilation, air conditioning (HVAC), and refrigeration for producing copper tubes and pipes in systems like air conditioning, heat exchangers, and refrigeration units, owing to copper's excellent thermal conductivity and corrosion resistance.

- **Plumbing and Sanitary Industry**: Utilized in the plumbing and sanitary industry for producing copper pipes, tubes, and fittings due to copper's corrosion resistance and antimicrobial properties, making it suitable for water supply systems and sanitary applications.

- **Renewable Energy Industry**: Crucial in the solar power industry for applications like solar panels, photovoltaic systems, and solar power generation equipment, given copper's essential role in efficient energy conversion with its high electrical conductivity.

- **Manufacturing and Industrial Equipment**: Used in various manufacturing and industrial equipment applications, including machinery, equipment, appliances, and manufacturing processes that require electrical conductivity, heat dissipation, or corrosion resistance.

4. Aluminium rods



Aluminium wire rods are cylindrical rods composed primarily of high-quality aluminium alloy. These wire rods undergo a rigorous manufacturing process that includes melting, casting, and rolling to achieve the desired properties.

Aluminium wire rods are known for their exceptional scientific characteristics, making them widely used in various industries. Rajputana Industries manufactures Aluminium wire Rods has a wide range of applications.

Range & Specification

Range

ROUND ROD: 10 mm to 25 mm

Specifications

Standards	EN, ASTM, DIN
Shapes	Coil

Some of the **key industries** where aluminium wire rods are used include:

- **Electrical Industry:** Aluminium wire rods are extensively used in the electrical industry for applications such as electrical wiring, power transmission lines, electrical motors, transformers, and various electrical components. Aluminium's good electrical conductivity and lightweight nature make it an ideal choice for efficient power distribution.

- **Construction and Infrastructure Industry:** Aluminium wire rods are widely used in the construction and infrastructure industry in India. They are utilized for applications such as architectural framework, window frames, roofing, curtain walls, and structural components. Aluminium's lightweight nature, corrosion resistance, and ease of fabrication make it a popular choice in the construction sector.

- **Automotive and Transportation Industry:** Aluminium wire rods find applications in the automotive and transportation industry for various purposes. They are used in the manufacturing of electrical components, wiring harnesses, busbars, heat exchangers, and lightweight structural parts. Aluminium's low density and good thermal conductivity contribute to weight reduction and improved fuel efficiency in vehicles.

- **Aerospace Industry:** Aluminium wire rods play a significant role in the aerospace industry in India. They are used in the manufacturing of aircraft components, including structural parts, frames, panels, and wiring systems. Aluminium's lightweight nature, high strength-to-weight ratio, and corrosion resistance are critical factors in the aerospace sector.

- **Consumer Goods and Appliances Industry:** Aluminium wire rods are utilized in the production of various consumer goods and appliances. They are used in the manufacturing of kitchen utensils, cookware, household items, and appliances such as refrigerators, air conditioners, and fans. Aluminium's thermal conductivity and corrosion resistance make it suitable for heat transfer and durability in these applications.

- **Renewable Energy Industry:** Aluminium wire rods find applications in the renewable energy industry, particularly in solar power systems. They are used in the manufacturing of solar panels, mounting structures, and electrical components for efficient power generation and transmission.

5. Copper Billets



Copper is an excellent conductor of heat and electricity. It is also very malleable and ductile which helps us to make customized copper billets. Copper Billets are used as raw materials or feedstock in extrusion, forging, rolling and other metal-processing operations. Billets have limited use before they have been formed into more functional shapes and sizes. They must undergo a series of manufacturing processes before they can be used for various purposes.

Rajputana Industries produces Copper Billets using optimum quality raw material. Copper billets find applications in a wide range of industries due to their unique properties and versatility.

Range & Specification

Range

ROUND Billets: 70 mm to 200 mm

Specifications

Standards	EN, ASTM, DIN
Shapes	Round

Some of the **key industries** where copper billets are used include:

- **Electrical and Electronics Industry:** Copper billets are extensively used in the electrical and electronics industry for various applications. They are utilized in the production of electrical connectors, busbars, and electrical components. Copper's excellent electrical conductivity and reliability make it an essential material in power transmission, electrical equipment and electronic devices.

- **Plumbing and Construction Industry:** Copper billets are widely used in the plumbing and construction industry for applications such as pipes, fittings, valves, and fixtures. Copper's corrosion resistance and antimicrobial properties make it ideal for plumbing systems, ensuring clean and safe

water supply. Copper billets are also utilized in architectural applications, roofing, and structural components due to their strength and durability.

- **Automotive and Transportation Industry**: Copper billets find applications in the automotive and transportation industry for various purposes. They are used in the manufacturing of radiators, heat exchangers, brake components, and electrical wiring systems. Copper's excellent thermal conductivity, corrosion resistance, and electrical properties contribute to the efficiency and reliability of automotive systems.

- **HVAC and Refrigeration Industry**: Copper billets are widely used in the heating, ventilation, air conditioning (HVAC), and refrigeration industry. They are utilized in the production of copper tubes and pipes for air conditioning systems, heat exchangers, refrigeration units, and other cooling applications. Copper's high thermal conductivity and corrosion resistance make it an ideal choice for efficient heat transfer and durability in HVAC and refrigeration systems.

- **Manufacturing and Engineering Industry**: Copper billets find applications in various manufacturing and engineering processes. They are used in the production of machinery, equipment, tools, and components that require excellent electrical conductivity, heat dissipation, or corrosion resistance. Copper billets can be shaped, machined, and fabricated to create custom parts and components for diverse industrial applications.

- **Renewable Energy Industry**: With the increasing focus on renewable energy sources, copper billets play a crucial role in the renewable energy industry. They are used in the manufacturing of solar panels components, wind turbines, and other renewable energy systems. Copper's high electrical conductivity and durability make it essential for efficient energy generation and transmission in renewable energy applications.

6. Brass Billets



Brass Billets are metal casts in a cylindrical shape. It is an alloy of copper and zinc, in proportions that can be varied to achieve varying mechanical and electrical properties. Brass Billets are commonly used in the production of bars, rods, and tubes, which require a smaller cross-sectional area.

Rajputana Industries produces Brass Billets using optimum quality raw material. Brass billets find applications in a wide range of industries due to their unique properties and versatility.

Range & Specification

Range

ROUND ROD: 70 mm to 200 mm

Specifications

Standards EN, ASTM, DIN
Shapes Round

Some of the key industries where brass billets are used include:

- **Plumbing and Construction Industry:** Brass billets are widely used in the plumbing and construction industry for various applications. They are utilized in the production of fittings, valves, faucets, pipes, and other plumbing components. Brass's excellent corrosion resistance, durability, and ease of fabrication make it a preferred material in plumbing systems.

- **Electrical and Electronics Industry:** Brass billets find applications in the electrical and electronics industry for various purposes. They are used in the manufacturing of electrical connectors, terminals, switches, and other electrical components. Brass's moderate electrical conductivity, corrosion resistance, and machinability make it suitable for electrical applications.

- **Automotive Industry:** Brass billets are utilized in the automotive industry for various components and parts. They are used in the production of automotive fittings, connectors, radiator cores, and other applications that require good corrosion resistance and ease of fabrication. Brass's aesthetic appeal and durability make it valuable in automotive design.

- **Marine Industry:** Brass billets find applications in the marine industry due to their excellent corrosion resistance in saltwater environments. They are used in the production of marine fittings, valves, propellers, and other components that are exposed to seawater. Brass's corrosion resistance and durability make it suitable for marine applications.

- **Furniture and Decorative Industry:** Brass billets are widely used in the furniture and decorative industry for their aesthetic appeal. They are utilized in the production of decorative hardware, handles, knobs, and architectural accents. Brass's golden appearance, durability, and ease of shaping contribute to its popularity in the furniture and decorative sector.

- **Musical Instruments:** Brass billets find applications in the manufacturing of musical instruments, particularly brass instruments such as trumpets, trombones, and saxophones. Brass's unique acoustic properties, including its resonance and malleability, make it a preferred material for instrument construction.

- **General Manufacturing Industry:** Brass billets are used in various general manufacturing applications where corrosion resistance, strength, and formability are required. They find use in industries such as aerospace, machinery, hardware, and precision engineering.

7. Brass wire



Brass wire is a type of wire made from an alloy composed primarily of copper and zinc. The specific proportions of copper and zinc can vary, resulting in different brass compositions with varying properties. Rajputana Industries produces a range of Brass wires which are consumed by a variety of customers.

Range & Specification

Range

DIAMETER: 2 mm to 20 mm

Specifications

Standard Grades 60/40, 70/30, 72/28, 80/20, 63/37
Shapes Round

Some of the key industries where brass wire is used include:

- **Electrical and Electronics Industry:** Brass wire is extensively used in the electrical and electronics industry for various applications. It is utilized in the manufacturing of electrical connectors, terminals, switches, transformers, and other electrical components. Brass wire's good electrical conductivity, corrosion resistance, and ease of fabrication make it ideal for electrical applications.

- **Jewellery and Accessories Industry**: Brass wire is commonly used in the jewellery and accessories industry. It is used to create wire-wrapped jewellery, intricate wirework designs, findings, and decorative elements. Brass wire's aesthetic appeal, malleability, and affordability make it a popular choice among jewellery makers.

- **Automotive and Aerospace Industry:** Brass wire finds applications in the automotive and aerospace sectors. It is used in electrical wiring harnesses, connectors, sensors, and other components that require both electrical conductivity and corrosion resistance. Brass wire's strength, durability, and resistance to high temperatures make it suitable for demanding automotive and aerospace applications.

- **Craft and Artistic Projects:** Brass wire is widely used in craft and artistic projects, including sculpture, model making, and wire art. Its malleability and ability to hold shapes make it ideal for creating intricate designs and structural elements.

- **Plumbing and Hardware Industry:** Brass wire is utilized in the plumbing and hardware industry for various applications. It is used in plumbing fittings, valves, fasteners, decorative hardware, and architectural accents. Brass wire's corrosion resistance, durability, and attractive appearance make it a preferred choice in plumbing and hardware applications.

- **Musical Instruments**: Brass wire finds applications in the manufacturing of musical instruments. It is used in brass instruments such as trumpets, trombones, and saxophones for valves, slides, and decorative elements. Brass wire's acoustic properties, including its resonance and malleability, contribute to the quality and performance of musical instruments.

- **Screen Printing Industry:** Brass wire mesh screens are used in the screen-printing industry. They serve as a stencil to transfer ink onto various surfaces, including textiles, ceramics, and electronics.

8. Copper Mother Tube



A copper mother tube, also known as a copper hollow billet, is a tubular structure made of pure copper that serves as a primary source material for various downstream copper products. It is produced through the extrusion process, where hot copper is forced through a die to form a continuous cylindrical shape.

Copper mother tubes are typically large in diameter and have a consistent wall thickness. They are used as a starting material for further processing and fabrication into various copper-based products such as pipes, tubes, hollow busbars, and other components. The extrusion process allows for the production of long lengths of copper mother tubes, which can be cut and further processed into desired sizes and shapes.

Rajputana Industries produces copper mother tubes and have retained a broad spectrum of customer base consuming them.

Range & Specification

Range

OUTER DIAMETER (OD): 45 mm to 120 mm
WALL THICKNESS: 5 mm to 15 mm

Specifications

Standards EN, ASTM, DIN
Grade ETP, DHP

Temper	Soft
Shapes	Round

Some of the key industries where copper mother tubes are used include:

- **Electrical and Electronics Industry:** Copper mother tubes are extensively used in the electrical and electronics industry for various applications. They are utilized in the production of electrical conductors, hollow busbars, transformers, switchgear, and other electrical components. The high electrical conductivity and excellent thermal properties of copper make it an ideal choice for efficient electrical transmission and heat dissipation.

- **Plumbing and HVAC Industry:** Copper mother tubes are widely used in the plumbing and HVAC (Heating, Ventilation, and Air Conditioning) industry. They are utilized in the manufacturing of copper pipes, tubes, and fittings for water supply systems, heating systems, and air conditioning systems. Copper's corrosion resistance, durability, and compatibility with various plumbing and HVAC applications make it a preferred material in these industries.

- **Automotive Industry:** Copper mother tubes find applications in the automotive industry for various components and systems. They are used in the manufacturing of radiators, heat exchangers, air conditioning systems, and other cooling and thermal management components. Copper's excellent thermal conductivity and corrosion resistance make it suitable for efficient heat transfer and durability in automotive applications.

- **Industrial and Manufacturing Sector:** Copper mother tubes are utilized in various industrial and manufacturing applications. They are used in equipment and machinery where efficient electrical conductivity, thermal management, and corrosion resistance are required. Examples include industrial machinery, heat exchangers, chemical processing equipment, and industrial heating systems.

- **Renewable Energy Industry:** Copper mother tubes are important in the renewable energy sector, particularly in solar power generation. They are used in the manufacturing of solar thermal collectors, photovoltaic panels, and other renewable energy systems. Copper's high thermal conductivity and electrical conductivity make it suitable for efficient energy conversion and transmission in these applications.

- **Construction and Architecture:** Copper mother tubes are used in the construction and architectural industry for various applications. They find use in structural components, decorative elements, roofing systems, and plumbing systems. Copper's aesthetic appeal, durability, and resistance to corrosion make it a preferred choice for architectural designs.

9. Super enamelled aluminium conductor



Super enamelled aluminium conductor, also known as enamelled aluminium wire or magnet wire, is a type of electrical conductor that consists of a solid aluminium core coated with a thin layer of enamel insulation. The enamel coating is applied through an enamelling process, which involves the application of a special varnish or polymer onto the aluminium wire. This insulation layer provides electrical insulation and protection to the conductor. Rajputana uses the EC Grade Aluminium conductor and Varnish material procured from manufacturers. Super enamelled aluminium conductors find applications in various industries due to their unique properties and advantages.

Range & Specification

Range

Width: 3 mm to 25 mm
Thickness: 0.5 mm to 4 mm
Round Diameter: 0.3 mm to 5 mm

Specifications

RECTANGLE STRIPS & ROUND WIRES
Standards EN, ASTM, DIN
Grade EC Grade
Temper Soft
Enamel Type Terebec / Isomelt

Some of the key industries where super enamelled aluminium conductors are used include:

- **Electrical and Electronics:** Super enamelled aluminium conductors are extensively used in the electrical and electronics industry. They are employed in the manufacturing of motors, transformers, generators, solenoids, inductors, and other electromagnetic devices. The lightweight and cost-effective nature of super enamelled aluminium conductors make them suitable for a wide range of electrical applications.

- **Automotive:** Super enamelled aluminium conductors are utilized in the automotive industry for various applications. They are employed in electric and hybrid vehicles for motor windings, ignition systems, lighting systems, and other electrical components. The lightweight nature of aluminium conductors contributes to improved fuel efficiency in vehicles.

- **Renewable Energy:** Super enamelled aluminium conductors are used in the renewable energy sector, particularly in wind turbines. They are employed in the generators and motors of wind turbines and solar inverters for efficient power generation and distribution. Aluminium conductors offer lightweight solutions for renewable energy applications.

- **Aerospace and Aviation:** Super enamelled aluminium conductors find applications in the aerospace and aviation industry. They are used in aircraft electrical systems, including motors, generators, and wiring harnesses. The lightweight nature of aluminium conductors helps reduce the overall weight of aircraft, contributing to fuel efficiency and improved performance.

- **Industrial Automation:** Super enamelled aluminium conductors are utilized in industrial automation systems and machinery. They find applications in various equipment, including control panels, motors, and sensors. The lightweight and efficient electrical performance of aluminium conductors make them suitable for industrial automation applications.

- **Consumer Electronics:** Super enamelled aluminium conductors are used in consumer electronic devices such as appliances, televisions, computers, and audio systems. They are employed in motors, transformers, and other electrical components in these devices.

- **Lighting Industry:** Super enamelled aluminium conductors find applications in the lighting industry for fluorescent lamps, LED lighting, and other lighting fixtures. They are used in ballasts, transformers, and other electrical components.

10.Super enamelled copper conductor



Super enamelled copper conductor, also known as enamelled copper wire or magnet wire, is a type of electrical conductor that consists of a solid copper core coated with a thin layer of enamel insulation. Similar to super enamelled aluminium conductors, the enamel coating is applied through an enamelling process, where a special varnish or polymer is applied onto the copper wire. This insulation layer provides electrical insulation and protection to the conductor.

Range & Specification

Range

Width: 3 mm to 25 mm
Thickness: 0.5 mm to 4 mm
Round Diameter: 0.15 mm to 5mm

Specifications

Rectangle Strips & Round Wires
Standards EN, ASTM, DIN
Grade EC Grade
Temper Soft
Enamel Type Terebec / Isomelt/Allotherm

Super enamelled copper conductors find applications in various industries due to their excellent electrical conductivity, thermal properties, and durability.

Some of the **key industries** where super enamelled copper conductors are used include:

- **Electrical and Electronics:** Super enamelled copper conductors are extensively used in the electrical and electronics industry. They are employed in the manufacturing of motors, transformers, generators, solenoids, inductors, and other electromagnetic devices. The superior electrical conductivity and heat dissipation properties of copper conductors make them ideal for efficient power transmission and electromagnetic performance.

- **Automotive:** Super enamelled copper conductors are widely used in the automotive industry. They are employed in various applications such as electric motors, ignition systems, wiring harnesses, and electrical components in vehicles. Copper conductors offer high conductivity, heat resistance, and reliability, making them suitable for demanding automotive electrical systems.

- **Renewable Energy:** Super enamelled copper conductors are used in the renewable energy sector, including wind power and solar power systems. They are employed in the generators, transformers, and power distribution systems of wind turbines and solar inverters. Copper conductors provide efficient power transmission, durability, and reliability in renewable energy applications.

- **Aerospace and Aviation:** Super enamelled copper conductors find applications in the aerospace and aviation industry. They are used in aircraft electrical systems, including motors, generators, wiring, and electrical connections. The high conductivity of copper conductors contribute to their usage in aircraft electrical applications.

- **Industrial Automation:** Super enamelled copper conductors are utilized in industrial automation systems and machinery. They find applications in control panels, motors, sensors, and other

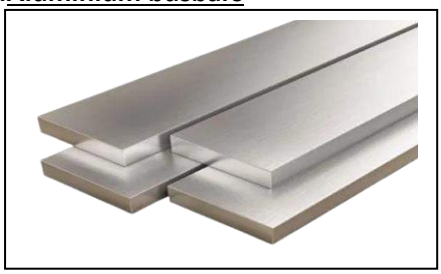
electrical equipment. Copper conductors offer efficient power transmission, high conductivity, and durability in industrial automation applications.

- **Power Generation and Transmission:** Super enamelled copper conductors are used in power generation and transmission systems. They are employed in generators, transformers, and power distribution networks for efficient and reliable power transmission. Copper conductors offer low resistance and high current-carrying capacity, reducing energy losses during power transmission.

- **Consumer Electronics:** Super enamelled copper conductors are used in consumer electronic devices such as appliances, televisions, computers, and audio systems. They are employed in motors, transformers, and other electrical components in these devices.

- **Telecommunications:** Super enamelled copper conductors find applications in telecommunications equipment and systems. They are used in communication cables, connectors, and other components that require reliable and efficient electrical connections.

11.Aluminium busbars



Aluminium busbars are flat or rectangular-shaped conductors made from high-quality aluminium alloys. They offer several scientific advantages, including high electrical conductivity, lightweight design, corrosion resistance, thermal conductivity, flexibility, and cost-effectiveness. These characteristics make aluminium busbars suitable for a wide range of applications in following industries. Aluminium busbars are widely used in various industries for their unique properties and advantages.

Range & Specification

Range

Width: 20 mm to 160 mm
Thickness: 1.5 mm to 20 mm

Specifications

Standards	EN, ASTM, DIN
Shapes	Rectangle, Square, Round Rods
Temper	Soft, Half Hard, Full Hard
Corner Radius	Sharp Edge, Full Round, Slightly Round

Some of the key industries where aluminium busbars find applications include:

- **Electrical Power Distribution:** Aluminium busbars are extensively used in electrical power distribution systems, including substations, switchyards, and distribution panels. They serve as the main conductors for carrying electrical current from the power source to various distribution points. Aluminium busbars provide efficient and reliable power transmission due to their high electrical conductivity and thermal performance.

- **Renewable Energy:** The renewable energy industry, including solar power and wind power, utilizes aluminium busbars in power generation and distribution systems. They are used in solar inverters, wind turbine systems, and solar panels to connect and transmit electrical energy. Aluminium busbars offer lightweight and cost-effective solutions for efficient power distribution in renewable energy applications.

- **Electrical Equipment Manufacturing:** Aluminium busbars are an integral part of electrical equipment manufacturing. They are used in various equipment such as transformers, switchgear, circuit breakers, motor control centres, and control panels. Aluminium busbars provide reliable and efficient electrical connections within this equipment, ensuring optimal performance and safety.

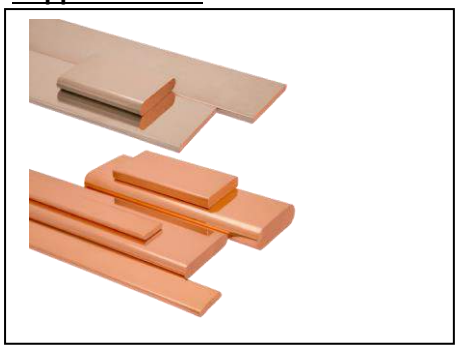
- **Automotive and Transportation**: Aluminium busbars find applications in the automotive and transportation industries. They are used in electric and hybrid vehicles for power distribution and energy management systems. Aluminium busbars enable efficient and compact electrical connections in vehicle batteries, power electronics, and electric drivetrains.

- **Industrial Automation**: Aluminium busbars are utilized in industrial automation systems and machinery. They are employed in control cabinets, motor control centers, and power distribution units to facilitate the efficient flow of electricity. Aluminium busbars offer easy installation, flexibility, and reliable electrical connections in industrial automation applications.

- **Data Centres:** Aluminium busbars are employed in data centres to provide reliable and efficient power distribution to server racks and equipment. They help manage the high power demands of data centres, ensuring stable and secure operations.

- **Construction and Infrastructure:** Aluminium busbars are used in the construction and infrastructure sectors for electrical wiring, lighting systems, and power distribution in buildings, offices, commercial complexes, and public infrastructure. They provide a cost-effective and efficient solution for electrical installations.

12.Copper busbars



Copper busbars are solid, rectangular-shaped conductors made from high-purity copper. They are in demand because of superior conductivity and properties like free bend-ability and crack resistance. This makes it first choice for most of the electrical products. Rajputana Copper Bus Bars /Flats are made from Registrar Cathode of Grade “A” Type.

Copper busbars find applications in various industries due to their unique properties and advantages.

Range & Specification
Range

Width: 20 mm to 150 mm
Thickness: 2 mm to 20 mm

Specifications

Standards	EN, ASTM, DIN
Shapes	Rectangle, Square, Round Rods
Temper	Soft, Half Hard, Full Hard
Corner Radius	Sharp Edge, Full Round, Slightly Round

Some of the key industries where copper busbars are used include:

- **Electrical Power Distribution:** Copper busbars are extensively used in electrical power distribution systems, including substations, switchyards, and distribution panels. They serve as the main conductors for transmitting electrical power from the source to various distribution points. Copper

busbars offer high electrical conductivity and low resistance, ensuring efficient power transmission and minimizing energy losses.

- **Electrical Equipment Manufacturing:** Copper busbars are an integral component in the manufacturing of various electrical equipment. They are used in transformers, switchgear, circuit breakers, motor control centers, control panels, and other electrical devices. Copper busbars provide reliable and efficient electrical connections within the equipment, ensuring optimal performance and safety.

- **Renewable Energy:** The renewable energy sector, including solar power and wind power, utilizes copper busbars in power generation and distribution systems. Copper busbars are used in solar inverters, wind turbine systems, and solar panels for efficient power transmission and energy management. Copper's high electrical conductivity and durability make it suitable for handling the high-power demands of renewable energy systems.

- **Industrial Automation**: Copper busbars are employed in industrial automation systems and machinery. They are used in control cabinets, motor control centers, power distribution units, and other electrical infrastructure. Copper busbars provide reliable power distribution and efficient electrical connections, facilitating the smooth operation of industrial automation equipment.

- **Automotive and Transportation**: Copper busbars find applications in the automotive and transportation industries. They are used in electric and hybrid vehicles for power distribution, battery management systems, and electric drivetrains. Copper busbars enable efficient power transfer, manage high current loads, and ensure the reliable operation of electrical systems in vehicles.

- **Construction and Infrastructure:** Copper busbars are utilized in the construction and infrastructure sectors for electrical wiring, lighting systems, and power distribution in buildings, offices, commercial complexes, and public infrastructure. Copper busbars offer low resistance, efficient power transmission, and durability, making them suitable for demanding electrical applications.

- **Data Centres**: Copper busbars are used in data centres for power distribution to server racks and equipment. They provide reliable and efficient power transmission, ensuring stable and uninterrupted operations in data centre facilities.

- **Manufacturing and Industrial Sector**: Copper busbars are employed in various manufacturing and industrial applications where high-current power distribution is required. They find use in equipment such as industrial machinery, manufacturing processes, welding systems, and industrial control panels.

RAW MATERIALS

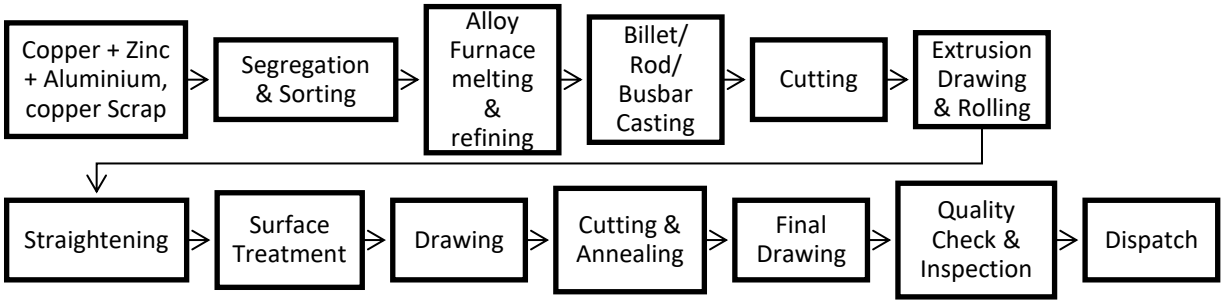
The raw material used in the manufacture of products are procured from suppliers available either locally or from suppliers available in different regions of India and outside India. Our Company procures raw materials from vendors selected after analysis of quotation received from every vendor for each raw material & by-products used in our manufacturing process. Also, our Company believes in selecting vendors who are highly established in market since years because they have experience in manufacturing such material. Additionally, the quality of the raw material is also verified before making the order of the material to make sure that the superior quality of material should be used in manufacturing of our product. Some of the major raw materials used are given as under:

S. No.	Type of Raw Material	Usage in the manufacturing process	Source (Imported / Indigenous)
1.	Aluminum Wire Rod	Aluminum Winding Wire & Strips	Indigenous
2.	Brass Scrap	Rod, Wire and Tube of Brass	Imported/Indigenous

S. No.	Type of Raw Material	Usage in the manufacturing process	Source (Imported / Indigenous)
3.	Copper Scrap	Rod, Wire and Tube of Copper	Imported/Indigenous
4.	Copper Wire Rod	Copper Winding Wire & Strips	Imported/Indigenous
5.	Enamel	Aluminum & Copper Winding Wire & Strips	Indigenous

MANUFACTURING PROCESS

BRASS ALUMINIUM AND COPPER RODS, BUSBARS WIRES AND TUBES



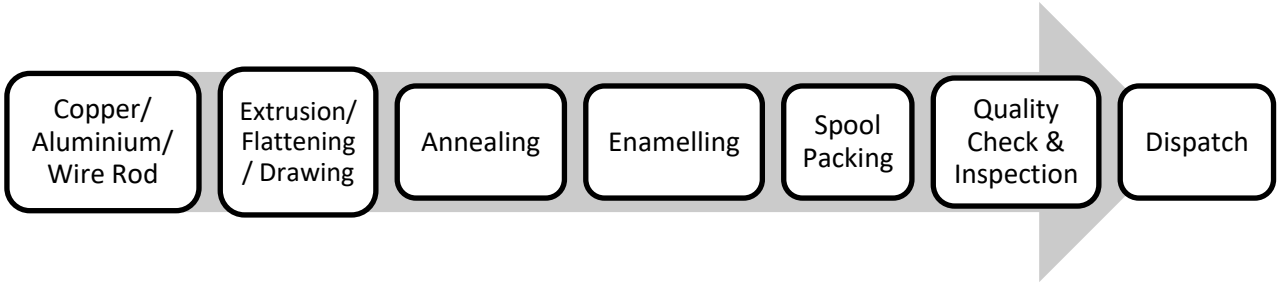
Rods, busbars, wires and tubes of copper / brass / aluminium are made out of scraps, cathode and ingots of copper, zinc and aluminium. Scrap is first segregated and then graded as per the alloying requirements of the customers. These segregated lots are subjected to melting and casting to billets/ingots. Thereafter, rods, busbars, wires and tubes are extruded from billets for further processes of drawing, surface treatment and annealing.

Copper tubes find their end applications in isolators, panels and in manufacturing of arc and induction furnaces. Copper Rods have varied applications in the electrical industry as earthing rods, contact terminals and current transfer applications. Copper Wires produced by us have applications in copper riveting and electrical industries.

Brass tubes find their end applications in heat exchangers and mechanical components. Brass Rods have varied applications in the machinery, hardware and sanitary fitting industries. Brass Wires find their applications in the CNC wire cut machines suitable to make sophisticated and precise components for the manufacturing industry. These wires also have an ornamental use in the zari industry as well. Our brass wires are also used in the riveting and ball pen industries.

Our company out of the production process stated above, have outsourced segregation, sorting, alloy furnace melting and casting to billets/ingot process and remaining process are carried on in the manufacturing facility of the company.

COPPER ALUMINIUM WINDING WIRES AND STRIPS



Winding wire is made from copper/aluminium rods, through the process of drawing which is followed by annealing and final insulation coating, which is either enamel or paper taping. These wires find their applications in high voltage windings in transformers, motors, inverters and stabilizers.

Winding strip is made from copper/aluminium rods which initially undergo inspection and testing. Thereafter, Copper rod goes through a process of cold extrusion for making rectangular copper strips. These strips then undergo two different processes of enamel coating and paper taping which then is finally wound on round spools to be delivered to customers. These strips are mainly used in making low voltage coils for distribution transformers, inverters and stabilizers.

CAPACITY UTILIZATION

Installed capacity and capacity utilization is as under:

S. No.	Period	Location	Name Of Product	Unit Measurement of Production	Installed Capacity	Actual Production	Capacity Utilization in %
1	FY 2021-22	REENGUS	All types of Aluminium Winding Wires / Strips	MT	1200.00	301.76	25.15%
			All types of Billets and Ingots of Brass	MT	1,200.00	642.07	53.51%
			All types of Billets and Ingots of Copper	MT	600.00	238.08	39.68%
			All types of Copper Winding Wires / Strips	MT	750.00	82.00	10.93%
			Aluminium Ingots and Rods	MT	1800.00	1505.58	83.64%
			Brass rods/ Mother tube	MT	1800.00	440.98	24.50%
			Copper Rods/ Mother tube	MT	2510.00	1592.02	63.43%
2	FY 2022-23	REENGUS	All types of Aluminium Winding Wires / Strips	MT	1200.00	699.68	58.31%
			All types of Billets and Ingots of Brass	MT	1,200.00	585.18	48.77%
			All types of Billets and Ingots of Copper	MT	600.00	71.07	11.84%
			All types of Copper Winding Wires / Strips	MT	750.00	229.21	30.56%
			Aluminium Ingots and Rods	MT	1800.00	1230.37	68.35%
			Brass rods/ Mother tube	MT	1800.00	564.61	31.37%
			Copper Rods/ Mother tube	MT	1800.00	1602.42	89.02%
			Alloyed Rod and wires	MT	710.00	111.00	15.63%
3	FY 2023-24	REENGUS	All types of Aluminium Winding Wires / Strips	MT	1200.00	955.87	79.66%
			All types of Billets and Ingots of Brass	MT	1,200.00	200.06	16.67%
			All types of Billets and Ingots of Copper	MT	600.00	25.03	4.17%
			All types of Copper Winding Wires / Strips	MT	750.00	423.68	56.49%

S. No.	Period	Location	Name Of Product	Unit Measurement of Production	Installed Capacity	Actual Production	Capacity Utilization in %
			Aluminium Ingots and Rods	MT	1800.00	1,245.29	69.18%
			Brass rods/ Mother tube	MT	1800.00	1,772.63	98.48%
			Copper Rods/ Mother tube	MT	1800.00	1,672.64	92.92%
			Alloyed Rod and wires	MT	710.00	298.68	42.07%

Pursuant to the Certificate No. BTA/JPR/220/2023 dated May 20, 2024 by Hari Dutt Purohit, Chartered Engineer.

DETAILS OF OUR BUSINESS LOCATIONS

We currently operate from the following offices and manufacturing units across India:

Registered Office / Corporate Office: F-269 (B), Road No. 13, VKIA, Jaipur

Manufacturing Unit: SP-3, RIICO Industrial Area, Reengus, Sikar

For further details regarding ownership and lease of the above locations, please refer to ***"Our Business – Properties"*** on page 163.

PLANT AND MACHINERY

Our manufacturing units have modern and latest technology machines for production and testing. We have constantly invested and upgraded our equipment which has aided us in providing best quality output for our clients.

The existing owned plant and machinery are as follows:

Unit - SP-3, RIICO Industrial Area, Reengus, Sikar

S.No.	Name of Plant & Machinery	Quantity
1.	40 H Anneling Tinning Machine	1
2.	60 Kva Ups System with Dc Power Pack	1
3.	8 Dies Upward Casting Production Line Cu	1
4.	Billet Heating Furnace	1
5.	Brass Rod Facture Testing Machine	1
6.	Breakdown Machine (Enamel Plant)	5
7.	Brush	1
8.	Brush	1
9.	Bull Block Machine	1
10.	Bull Block Machine with Accessories	1
11.	Bunching Machine 630 Mm	1
12.	Car Bottom Type Analling Machine	1
13.	Coil Winding Machine	1
14.	Colling Tower 125Tr	1
15.	Colling Tower 60 Tr	1
16.	Continue Casting Line	2
17.	Continue Casting Line Machine	1
18.	Cooling Tower 100Tr	4
19.	Cutting Machine Cnc	1
20.	Dg Set 1010 Kva Sudhir	1
21.	Die Polishing Machine	1
22.	Dies & Molds	60
23.	Dig Pole Testing Machine	1

S.No.	Name of Plant & Machinery	Quantity
24.	E.O.T Crane	3
25.	E.O.T. Crane (India Material) Wip	1
26.	Eddy Tube Testing System (Anup Ndt)	1
27.	Electric Power Screw Compresser	1
28.	Electric Wire Anelling Machine	3
29.	Extrusion Press for Copper And Brass Rods	2
30.	Fork Lift	1
31.	Generator Set	1
32.	Heater	1
33.	Ht Coil Winding Machine	1
34.	Hydraulic Coiling Machine	1
35.	Hydraulic Jack Double Acting	1
36.	Hydraulic Metal Briquetting Machine	2
37.	Hydraulic Scrap Bailing Press	1
38.	Hydraulic Scrap Bailing Press	1
39.	Hydrostatic Pressure Testing	1
40.	Intermediate Wire Drawing Machine	3
41.	Length Cutter (Fl-505)	2
42.	M S Pulvisor	2
43.	M S Steel Drum	100
44.	Medium Frequency Induction Melting Furnace	1
45.	Mfa	1
46.	Non Ferrous Metal Hydraulic Draw Bench	1
47.	Non Ferrous Metal Upward Cont Casting	3
48.	Pcc Pole Machine	1
49.	Pcc Pole Plant	1
50.	Pioneer Morgan He-Erbo Furnace	4
51.	Polishing Machine	1
52.	Pollution Control Equipment	1
53.	Press (16T)	1
54.	Ro-116 Oxygen Determinator & Furnace	1
55.	Rod Turning Machine	2
56.	Rolling Machine 250	1
57.	Rolling Machine 320	2
58.	Semi Continuous Casting Machine	1
59.	Straightening Machine 2Mm-6Mm	2
60.	Straightening Machine 6Mm-12Mm	2
61.	Swaging Machine	2
62.	Tenline Straightening Machine	1
63.	Testing Equipment	5
64.	Thermo Couple Carborandum Tube	25
65.	Tinning Plant	1
66.	Tj600 Continuous Extrusion and Rolling Machine	4
67.	Transformer Oil Fil Tration	1
68.	Transformers	1
69.	Transformers 5000 Kva	2
70.	Turbo Pp Ss Fain	1
71.	Ups Mpt 120 Kva	1
72.	Upward Copper Continuous Casting Machine	2
73.	Vacuum Pin Tubes & Holder	1
74.	Vertical Enamelling Machine	2
75.	Vertical Two Roller Straightening Machine	2
76.	Weighing Machine	1
77.	Weight Machine	5
78.	Wire Bunching Machine	1
TOTAL		**303**

UTILITIES AND INFRASTRUCTURE FACILITIES

INFRASTRUCTURE FACILITIES

Our registered corporate office and manufacturing unit are well equipped for our business operations to function smoothly.

POWER

Our Company requires power for the requirement of the office for lighting, systems, equipments and machines for running etc. Adequate power is available which is met through the electric supply by respective area electricity Board and our Company installed a transformer of capacity 5000 KVA and one DG set of 1000 KVA and UPS of 120 KVA for power backup.

WATER

Water is required for domestic as well as industrial purposes and adequate water sources are available at the existing premises.

ENVIRONMENT SOCIAL AND CORPORATE GOVERNANCE INITIATIVES

Our Company is exempted from the provisions of section 135 of the Companies Act, 2013, till March 31, 2023, in respect of Corporate Social Responsibility. Although we are subject to extensive, evolving and increasingly stringent occupational safety, health and environmental laws and regulations governing our operations. Our safety, health and environmental practices are robust and are continuously updated to adapt to the safety, health and environmental practices, rules, and regulations of the geography we operate in. We conduct external tests of our safety mechanisms every year to comply with the requirements of the Health & Safety Management System and Environmental Management System.

SALES AND MARKETING SETUP

Our company has implemented a robust and strategic marketing approach that has propelled its success in the non-ferrous metal manufacturing industry. With a deep understanding of the industries it serves, including electrical and electronics, automotive, renewable energy, industrial automation, power generation, telecommunications, and consumer electronics, the company has developed a tailored marketing strategy to effectively reach and engage its target industries and customers.

At the core of our marketing strategy is a diverse product portfolio that encompasses wires, tubes, billets, and busbars made from copper, aluminum, and brass. These high-quality products are manufactured using advanced technologies and adhere to stringent quality standards, positioning the company as a trusted and reliable provider in the market. In FY 2024, we have started a process to establish a new cable plant in our existing premises wherein we will manufacture new products like Submersible Cables and Cables suitable for housing wires etc. The establishment of this cable plant will help us to tap into new market segments of builders in construction line, the submersible motor pump manufactures and thus increase our clientele.

Furthermore, the company emphasizes exceptional customer service and the provision of customized solutions to meet specific industry requirements by providing a higher credit period to our customers to make attractive propositions to them and convert a potential sale into an actual sale. By building strong and lasting relationships with customers, it fosters loyalty and becomes the go-to choice for non-ferrous metal products. Further we provide additional service to our customer wherein we will purchase the scrap material of customers which is produced during the production process and use this scrap to produce the finished product for the designated customer. This enhances the benefit for both the purchaser and the supplier as the margin money of scrap traders is eliminated and the cost of production of the finished products also decreases.

The company also places a strong emphasis on continuous innovation and research and development. By staying ahead of industry trends and anticipating customer needs, it consistently introduces new products and solutions that align with emerging market demands.

In summary, the company has crafted a comprehensive marketing strategy that encompasses industry expertise, a diverse product portfolio, effective communication channels, and a focus on customer satisfaction. By leveraging its strengths and maintaining a customer-centric approach, the company has positioned itself as a trusted partner in the non-ferrous metal manufacturing industry, serving a wide range of industries with quality products and tailored solutions.

COMPETITION

The industry in which we operate is unorganized and fragmented, with many small and medium-sized companies. The non-ferrous metal industry is global, and as a result, we face competition from various domestic and international players. We compete with other traders based on service quality, price, and reliability. We believe that the scale and scope of our operations allow us to meet our customers' requirements better than the smaller traders. However, due to the fragmented nature of the industry, our company lacks access to authentic data on the total industry size and our market share compared to competitors.

In our industry, we consider quality, technical ability, performance record, sustainable relationships with existing clients and vendors, the use of technologically upgraded plant and machinery, timely delivery, and reliability as the principal elements of competition. We strive to establish ourselves as a knowledge-based production unit with industry expertise, enabling us to provide our clients with quality products. However, it is essential to note that price often becomes the deciding factor in most cases.

COLLABORATION

There is no collaboration as on the date of filling of this Red Herring Prospectus.

MAJOR CUSTOMERS AND SUPPLIERS

We majorly procure our raw materials and sell our products to various organizations / wholesalers. The following is the breakup of top five and top ten customers and suppliers of our Company for the fiscal year ended on March 31, 2024 are as below:

(Amount in Lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	20,787.30	63.67%	19,987.59	65.66%
Top 10	24,011.78	73.54%	24,195.17	79.49%

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill sets, interests and background that would be an asset for our business.

As on July 10, 2024, we had 98 full time employees which include Accounts & Finance, Compliance, Maintenance, Marketing & Logistics, Production & Operations, Quality, Top Level Management and Permanent Labour. We seek to maintain a culture of innovation by empowering our employees at all levels of our organization. Our success depends upon our ability to attract, develop, motivate and retain highly skilled and multi-dimensional team members. Our people management strategy is based on four key components: recruiting, training and development, compensation and retention.

Function	Number of Employees on Company Payroll
Top Level Management	5
Accounts & Finance	3
Administration	9
Human Resource	1
Legal & Compliance	1
Logistics	3
Production & Operations	72
Sales and Marketing	4
Grand Total	**98**

Further, we have not experienced any strikes, work stoppages, labor disputes or actions by or with our employees, and we have cordial relationship with our employees.

The Company does not employ contractual employees instead, the company regularly outsources certain production processes to contractors and pays them on the basis of actual production rather than on fixed or day basis. This helps the company to control the costs and focus on getting more production with greater efficiency.

PROPERTIES

Owned Properties

RIICO Leasehold

S. No.	Location	Utility	Agreement Date	Lessor
1.	Factory Building SP-3, Industrial Area Reengus, Sikar (*Area 15660 sq. mtr.*)	Factory	June 04, 2014	Rajasthan State Industrial Development & Investment Corporation Limited

Leased Properties

(Amount in Rs.)

S. No.	Location	Utility	Document Date	Lessor	Monthly Rent	Period
1.	269-B, Road No. 13, Vishwakarma Industrial Area, Jaipur, Rajasthan-302013	Registered and Corporate Office	April 22, 2024	Sheikh Naseem proprietor of Shera Metals & Engineers	75,000	11 months (April 01, 2024 to February 28, 2025)

INSURANCE

We have taken insurance policies insuring major risks relating to the stocks and other assets of the company. However, the insurance policies may not provide adequate coverage in certain circumstances and are subject to deductibles, exclusions and limit on coverage.

S. No.	Name of Company	Insured Building Address	Insured Assets	Policy Number	Policy Amount (₹)	Date of Expiry
1	SBI General Insurance Company Limited	SP 3, SKS INDUSTRIAL AREA EXTENTION, SIKAR, SION REEGAS, Sikar, Rajasthan - 332404	Fire and Allied Peril Insurance, Building, Plant and Machinery (includes burglary insurance for plant and machinery as well)	2412329000000	46,00,00,000	06/01/2025
2	SBI General Insurance Company Limited	SP 3, SKS INDUSTRIAL AREA EXTENTION, SIKAR,	Increase in Sum of Stock Insured for Burglary	0000000030789524-01	85,00,00,000	25/09/2024

S. No.	Name of Company	Insured Building Address	Insured Assets	Policy Number	Policy Amount (₹)	Date of Expiry
		SION REEGAS, Sikar, Rajasthan - 332404	endorsement by ₹ 5,00,00,000			
3	SBI General Insurance Company Limited	SP 3, SKS INDUSTRIAL AREA EXTENTION, SIKAR, SION REEGAS, Sikar, Rajasthan - 332404	Increase in Sum of Stock Insured for Standard Fire & Special Perils (Floater/ Floater Declaration) endorsement by ₹ 5,00,00,000/-	0000000035349298	85,00,00,000	24/09/2024
4	Liberty General Insurance Limited	NA	Vehicle Insurance-RJ-45-CN-2525	201140050123701949800000	20,45,340	31/10/2024
5	The Oriental Insurance Company Limited	NA	Vehicle Insurance-RJ-14-GN-0398	243300/31/2025/795	12,96,000	06/06/2025
6.	The New India Assurance Company Limited	NA	Vehicle Insurance-RJ-45-CP-2525	31030031240300123955	7,50,330	20/07/2025
7	Go Digit General Insurance Limited	NA	Vehicle Insurance-RJ-14-UR-2525	D133133080/31012024	34,11,450	05/02/2025

INTELLECTUAL PROPERTY

The Company has following Intellectual Property Rights in the nature of trademarks in the name of its promoter Mr. Sheikh Naseem:

S. No.	Trademark	Class	Registration No.	Status	Applicable Laws
1		6	2630676	Registered	The Trade Marks Act, 1999

**Further, our Company has obtained license to use trademark [bearing Certificate No. 1531125] from our promoter, Sheikh Naseem, vide license agreement dated September 22, 2023.*

KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies 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. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "**Government and other Approvals**" on page 307.*

A. STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956, in a phased manner. The Companies Act, 2013 received the assent of the President of India on August 29, 2013. At present, almost all the provisions of this law have been made effective except a few to which extent the Companies Act, 1956, is still applicable. 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 Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies.

Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract is entered, executed, and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment, and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honored and that legal remedies are made available to those who are affected.

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India ("**CCI**") as the authority under the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on 4th March, 2011 and came into effect on 1st June, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger, or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as individuals and groups. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India. Effective from June 01, 2011, all combinations have to be notified to the CCI within thirty (30) days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights, or control of an enterprise under Section 5(a) and Section 5(b) of the Competition Act (including any binding document conveying an agreement



or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("**Consumer Act**"), has repealed Consumer Protection Act, 1986 and provides for the protection of interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Protection Act, 2019 have been made effective vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020 and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020 as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Noncompliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("**LM Act**") seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods that are sold or distributed by weight, measure, or number. The LM Act and rules framed thereunder regulate, inter alia, the labeling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offenses under it. The Controller of the Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act.

The Legal Metrology (Packaged Commodities) Rules, 2011 ("**Packaged Commodities Rules**") were framed under Section 52(2) (j) and (q) of the LM Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A "pre –packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the LM Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 ("**Sale of Goods Act**") governs contracts relating to the sale of goods. The contracts for the sale of goods are subject to the general principles of the law relating to contracts i.e. the Contract Act. A contract for the sale of goods has, however, certain peculiar features such as transfer of ownership of the goods, delivery of goods, rights, and duties of the buyer and seller, remedies for

breach of contract, conditions, and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

B. LEGISLATIONS RELATING TO LABOUR AND EMPLOYMENT

Employees State Insurance Act, 1948

Employees State Insurance Act, 1948 ("**ESI Act**") as amended, 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. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952, and the schemes formulated there under

This Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("**EPF Act**") provides for the institution of provident funds, family pension funds, and deposit-linked insurance funds for the employees in factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

(i) **The Employees Provident Fund Scheme, 1952**: As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

(ii) **The Employees' Pension Scheme, 1995**: The employees' pension scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resources by partial diversion from the provident fund contribution, the rate is 8.33%. Thus, a part of the contribution representing 8.33% of the employee's pay shall be remitted by the employer to the employee's pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees' pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

(iii) **The Employees Deposit Linked Insurance Scheme, 1976**: As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviors namely, physical contact and advances a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of a sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be

received by the local complaints committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The Factories Act, 1948

The Factories Act, 1948 ("**Factories Act**") consolidates the law relating to labour in factories. The main objective of the Factories Act is to regulate the working conditions in factories, to regulate health, safety welfare, and annual leave, and to enact special provisions with respect of young persons, women, and children who work in factories. Any factory that fulfills the criteria given in the Factories Act is required to obtain registration under the Factories Act. Under the Factories Act, the State Government of Rajasthan has made rules namely **Rajasthan Factories Rules, 1951**, mandating approval for proposed factories and requiring licensing and registration of factories.

The Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than ₹ 24,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

In order to rationalize and reform all labour laws in India, the Government of India has notified four labour codes that are yet to come into force as of the date of this Red Herring Prospectus, which are as follows:

(i) The Code on Social Security, 2020*

The Code on Social Security, 2020 has been passed by both houses of parliament and has received the assent of the President on September 28, 2020. However, the Code on Social Security will be in force from such date the Central Government by notification may appoint and is yet to be notified. The said code will subsume various social security, retirement and employee benefits laws like the ESI Act, EPF Act, Maternity Benefit Act, Payment of Gratuity Act, etc.

(ii) The Code on Wages, 2019*

The Ministry of Law and Justice, Government of India enacted the Code on Wages, 2019 ("**Wage Code**") on August 8, 2019, which seeks to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Wage Code will be in force from such date the Central Government by notification may appoint and is yet to be notified. The Wage Code subsumes the provisions of the Payment of Wages Act, of 1936, the Minimum Wages Act, of 1948, the Payment of Bonus Act, of 1965 and the Equal Remuneration Act, of 1976.

(iii) Industrial Relations Code, 2020*

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926, and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the appropriate government.

(iv) Occupational Safety, Health and Working Conditions Code, 2020*

The Ministry of Law and Justice, Government of India has published the Occupational Safety, Health and Working Conditions Code, 2020 ("**OSH Code**") on 29th September 2020 and the same will be in force from such date the Central Government by notification may appoint. However, the same has not been notified yet, the OSH Code aims to consolidate and amend the laws regulating the occupational safety, health, and working conditions of the persons employed in an establishment and for matters connected therewith or incidental thereto. The OSH Code has subsumed several key pieces of legislation on the working conditions of labour and consolidated them into one

comprehensive act, including, inter alia, the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, etc.

* *These codes shall become effective on the day that the Government shall notify for this purpose.*

Shops and Establishment Laws

The shops and establishment laws govern a company in the states where it has offices/godowns/shops. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work. The state laws relevant to the Company are the Shops and Commercial Establishments laws as applicable in the state of Rajasthan.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965, as amended ("**PoB Act**") provides for payment of minimum bonuses to factories, and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due. The minimum bonus to be paid to each employee is 8.33% of the annual salary or wage or ₹100, whichever is higher.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 ("**Maternity Act**") provides for leave and the right to payment of maternity benefits to women employees in case of confinement or miscarriage, etc. The Maternity Act is applicable to every establishment being a factory, mine, or plantation inter alia to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the State Government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of the Maternity Act to any specific establishments or class of establishments, industrial, commercial, agricultural or otherwise. The Maternity Benefit (Amendment) Act, 2017 amended the Maternity Act to provide for the increase of paid maternity leave from 12 to 26 weeks unless the mother has two or more surviving children and introduced a mandatory provision for creche facilities for employers with more than 50 employees.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948, as amended ("**Minimum Wages Act**") provides a framework for State Governments to stipulate the minimum wage applicable to a particular industry. The minimum wage may consist of a basic rate of wages and a special allowance, or a basic rate of wages and the cash value of concessions in respect of supplies of essential commodities, or an all-inclusive rate allowing for the basic rate, the cost of living allowance and the cash value of the concessions, if any. Workmen are to be paid for overtime at overtime rates stipulated by the appropriate government.

C. ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The purpose of the Environment Protection Act, 1986 ("**EPA**") is to act as an umbrella legislation providing a framework for Central Government to co-ordinate of environment protection activities of various central and state authorities. The said Act prohibits a person carrying on business, operations, process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed by the Government in this regard.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention & Control of Pollution) Act, 1974 ("**Water Act**") provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the

establishment, with a view to carrying out the purposes aforesaid, of pollution control boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of Water Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into any water resources or on land/air and polluting thereby the environmental water/air is required to obtain consent.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention & Control of Pollution) Act, 1981 ("**Air Act**") provides for the prevention, control, and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of the Air Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into the air and polluting the environmental air is required to obtain consent.

D. TAX LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 ("**Tax Act**") deals with the taxation of individuals, corporate, partnership firms, and others. As per the provisions of the Tax Act, the rates at which they are required to pay tax are calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act. Filing of returns of income is compulsory for all assesses. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act.

The Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 ("**GST Act**") levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017, and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

The Customs Act, 1962 and Customs Tariff Act, 1975.

The stipulations prescribed by the Customs Act of 1962 and its corresponding regulations are enforceable during the importation of goods into India from foreign territories, as well as during the exportation of goods from India to foreign destinations. Additionally, the Customs Tariff Act of 1975 establishes the applicable rates for the imposition of customs duties as per the provisions outlined in the Customs Act of 1962.

E. INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999

The Trade Marks Act, 1999 ("TM Act") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, and to obtain relief in case of infringement for commercial purposes as a trade

description. The TM Act prohibits the registration of deceptively similar trademarks and provides for penalties for infringement, falsifying, and falsely applying trademarks.

F. FOREIGN INVESTMENT REGULATIONS

Foreign Investment Regulations

In terms of the Consolidated FDI Policy, 2020, issued by the Department for Promotion of Industry and Internal Trade (formerly, Departmental of Industrial Policy and Promotion), 100% foreign investment is permitted under automatic route in the manufacturing sector.

Foreign Trade (Development and Regulation) Act, 1992, and the Foreign Trade Policy of India, 2023

The Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**") seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the Government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict, and regulate exports and imports in general as well as in specified cases of foreign trade. The Foreign Trade Policy of India, 2023 is notified by Central Government, in the exercise of powers conferred under Section 5 of the FTA, as amended. In accordance with Policy 2023, an entity is required to mandatorily apply for the Importer-Exporter Code ("**IEC**") for undertaking import/export activities. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units, and factories. Failure to obtain the IEC number shall attract a penalty under the FTA. Further, in accordance with Chapter 5 of Policy 2023, the EPCG Scheme allows the import of capital goods (except those specified in the negative list in Appendix 5 F) for preproduction, production, and post-production at zero customs duty.

Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (as defined hereunder), no prior consents and approvals are required from the RBI, for foreign direct investment ("**FDI**") under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in the exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019 ("**FEMA Regulations**") which governs transfer by or issue security to a person resident outside India. FEMA Regulations repealed the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, and Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology, and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable, and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of press notes/ press releases unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc

Export Promotion Capital Goods Scheme

The Export Promotion Capital Goods Scheme ("**EPCG Scheme**") has been introduced to facilitate the import of capital goods for producing quality goods and services to enhance India's export competitiveness. EPCG Scheme covers manufacturer exporters with or without supporting manufacturer(s), merchant exporters tied to supporting manufacturer(s), and service providers. The EPCG Scheme also covers a service provider who is designated/certified as a Common Service Provider by the Directorate General of Foreign Trade ("**DGFT**").

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as "*Rajputana Industries Private Limited*" at Jaipur as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2011, issued by the RoC, Rajasthan. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extraordinary general meeting held on April 21, 2023. Consequently, the name of our Company was changed to "*Rajputana Industries Limited*" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Jaipur on May 04, 2023, and Corporate Identification Number is U31909RJ2011PLC035485. The registered office of our company is situated at F-269 (B), Road No. 13, VKIA, Jaipur Rajasthan 302013.

CHANGES IN THE REGISTERED OFFICE

The Registered office of the Company is presently situated at F-269(B), Road No. 13, VKIA, Jaipur Rajasthan 302013. The details of change of Registered Office of the Company are as follows:

S. No.	Date of Change	Shifted From	Shifted to
1	22.10.2013	B- 189/A, Road No. - 9-F, VKIA, Jaipur - 302013, Rajasthan	Flat No-S-1/2 Park Paradise Apartment, Scheme No.8, Mahadev Nagar, Gandhi Path, Vaishali Nagar, Jaipur, Rajasthan- 302021
2	17.04.2018	Flat No-S-1/2 Park Paradise Apartment, Scheme No.8, Mahadev Nagar, Gandhi Path, Vaishali Nagar, Jaipur, Rajasthan-302021	F-269-(B), Road No. 13, VKIA, Jaipur Rajasthan 302013

MAIN OBJECTS OF OUR COMPANY

The main objects contained in our Memorandum of Association are as follows:

1. To carry on the business as manufacturer, fabricators, processors, refiners, stockiest, agents, importers, exporters, wholesalers, distributors, concessioners, or dealers of all types and grades of wires coated and uncoated (Galvanized wire, P.C. wire, ACSR Core wires, H.B./M.S. wire, spring steel wires etc.), all type of wire products made from wire (weld mesh, channel link fencing, barbed wire, wire spring, wire netting, chicken mesh, stringing, stranding of wire, wire drawing from wire to wire and wire rods, Iron and steel Bars/TMT, Aluminum conductors, cable manufacturing and carry on business of trading of all types and grades of Iron and steel, wires and wires rods, Aluminum wire rods, Ingot, Pig Iron, sponge iron, ferrous and non-ferrous alloys, coils, iron and steel, aluminum copper, aluminum sheet, interiors goods, building material, motor parts, tyres and tubes, seed and pesticides, pipe sanitary fittings, eatables, automobile vehicles, motor car, truck, tractor, bus, tempo, tow wheelers, three wheelers, automobile spare parts, plant and machinery, machinery parts and to deal in all goods, materials or things incidental to the attainment of above objects.

2. To carry on the business as manufacturer, fabricators, processors, refiners, stockiest, agents, importers, exporters, wholesalers, distributors, or dealers of all types of transformers, transformer parts, plant and machinery and all kinds and descriptions used in generation, distribution and transmission of electricity, wind energy, Solar Energy and other Non-conventional Sources of energy and all kind of power equipments e.g. voltage transformers, stabilizers, motors, generators, turbines, power plants, switch gears, cables, wires, fan and lights, transformer oil, insulating paper, lamination, MCB, Starters, electrical and engineering goods, circuit breakers, punch card machines, hoists, elevators, trolleys ans coaches, wind power generators, solar generators and all types of non-conventional sources of energy, magnetic separators, winders, air compressors, welders, fans of all

types, switches and motors of all types, drill electric grinders, air conditioners, refrigerators, washing machines, television and wireless apparatus including radio, receivers, transmitters, electronic instruments, diodes, transistors and allied items and all related products and activities.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Association since incorporation:

Date of Shareholders' Resolution / Effective date	Details of the modifications
June 23, 2014	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lakh) Equity shares of Rs. 10/- each into Rs. 5,50,00,000/- (Rupees Five Crore Fifty Lakhs Only) divided into 55,00,000 (Fifty-Five Lakhs) Equity shares of Rs. 10/- each.
December 22, 2015	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from Rs. 5,50,00,000/- (Rupees Five Crore Fifty Lakhs only) divided into 55,00,000 (Fifty-Five Lakhs) Equity shares of Rs. 10/- each to Rs. 8,25,00,000/- (Rupees Eight Crore Twenty-Five Lakhs Only) divided into 82,50,000 (Eighty-Two Lakh Fifty Thousand Only) Equity shares of Rs.10/- each.
March 01, 2017	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from Rs. 8,25,00,000/- (Rupees Eight Crore Twenty-Five Lakhs Only) divided into 82,50,000 (Eighty-Two Lakh Fifty Thousand Only) Equity shares of Rs. 10/- each to Rs. 12,00,00,000/- (Rupees Twelve Crore Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity shares of Rs. 10/- each.
March 06, 2019	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from Rs. 12,00,00,000/- (Rupees Twelve Crore Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity shares of Rs. 10/- each to Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity shares of Rs.10/- each.
March 13, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity shares of Rs. 10/- each to Rs. 23,00,00,000/- (Rupees Twenty-Three Crore Only) divided into 2,30,00,000 (Two Crore Thirty Lakh) Equity shares of Rs.10/- each.
April 21, 2023	Clause I of the Memorandum of Association was amended to reflect change in the name of Rajputana Industries Private Limited to Rajputana Industries Limited pursuant to conversion of company from private limited to public limited.
January 31, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from 23,00,00,000/- (Rupees Twenty-Three Crore Only) divided into 2,30,00,000 (Two Crore Thirty Lakh) Equity shares of Rs.10/- each to Rs. 24,50,00,000/- (Rupees Twenty-Four Crores Fifty Lakhs only) divided into 2,45,00,000 (Two Crore Forty-Five Lakh) Equity shares of Rs. 10/- each.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

Year	Events
2011	Incorporated under the Companies Act, 1956 as a private limited company.
2011	Allotted 15000 Sq. Mtr. land
2014	Completed Prefabricated building
2015	Started the Commercial Production as manufacturers of Copper and Brass Wire Rods
2017	Introduced Super Enamel Copper and Aluminium Conductors to our range of Products
2023	The company was converted to public company.
2024	Started installation of Cable Plant.

TIME AND COST OVERRUN

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by the company.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

Our manufacturing unit is located at SP-3, SKS Industrial Area, Reengus Extension, Sikar, Rajasthan-332404. The annual installed capacity of all the products as on March 31, 2024, is 9860 MT. For more details on Installed capacity and capacity utilization please refer "***Our Business"*** on page 138.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products or services launched by our Company, capacity/ facility creation, location of our plants and entry into new geographies or exit from existing markets, see ***"Our Business"*** on page 138.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Year	Details
2022	Certificate for ISO 9001:2015 for Quality Management System
2023	Rajasthan Radiance Award for non-ferrous metal recycling
	Bhartiya Udyog Leadership Award by All India Achievers Foundation
2024	Certificate for ISO 45001:2018 for Occupational Health and Safety Management System
	Certificate for ISO 14001:2015 for Environmental Management System

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company as on the date of this Red Herring Prospectus.

MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares by capitalizing any revaluation reserves in the last ten years from the date of this Red Herring Prospectus.

HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company has one holding company, namely Shera Energy Limited, it holds 71.13% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details of Shera Energy Limited, see ***"Our Promoter and Promoter Group"*** on page 195.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Red Herring Prospectus the Company does not have any subsidiary company.

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

SIGNIFICANT STRATEGIC AND FINANCIAL PARTNERSHIP

As on date of this Red Herring Prospectus our Company does not have any financial partnership. Apart from the various arrangements with bankers and financial institutions which our company undertakes in the ordinary course of business, our company does not have any other financial partners.

SHAREHOLDERS' AGREEMENTS AND OTHER AGREEMENTS

Our company has not entered into any agreements/arrangements with shareholders before the filing of the Red Herring Prospectus.

Except Mrs. Shivani Sheikh and Mr. Sheikh Naseem, no agreements entered into by our Company with any of the Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company except under normal course of business of the company, as on the date of filing of this Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

Except Mrs. Shivani Sheikh and Mr. Sheikh Naseem, there are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

Our Promoters are not offering their shares in this Issue.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of our Articles of Association our Company required to have not less than three (3) Directors and not more than fifteen (15) directors, (including Debenture and Alternate Directors), subject to the applicable provisions of the Companies Act. As on the date of this Red Herring Prospectus, our Board comprises Six (6) Directors including two (2) Executive Director and four (4) Non- Executive Directors out of which three (3) are Independent Directors. Our Board has one (1) Woman Director.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality and DIN	Current Term	Other Directorship
1.	**Shivani Sheikh** **Designation:** Chairman and Managing Director **Date of birth:** November 03, 1971 **Address:** S-1, Park Paradise, Scheme no. 8, Mahadev Nagar, Gandhi Path, Vaishali Nagar, Jaipur-Rajasthan 302021 **Occupation:** Business **Age**: 52 Years **Period of directorship:** Director since Incorporation **DIN:** 02467557 **Nationality**: Indian	Redesignated as Chairman and Managing Director for a term of 5 years with effect from March 31, 2023 and shall be liable to retire by rotation.	**Indian companies:** 1. Isha Infrapower Private Limited 2. Shera Energy Limited 3. Shera Metal Private Limited **Foreign companies:** None **LLP:** None
2.	**Sheikh Naseem** **Designation:** Whole-Time Director **Date of birth:** September 19, 1970 **Address:** S-2, Park Paradise, Scheme no. 8, Mahadev Nagar, Gandhi Path, Vaishali Nagar, Jaipur-302021 **Occupation:** Business **Age:** 53 Years **Period of directorship:** Director since June 01, 2020 **DIN:** 02467366 **Nationality**: Indian	Redesignated as Whole-Time Director for a term of 5 years with effect from February 10, 2024 and shall be liable to retire by rotation.	**Indian companies:** 1. Isha Infrapower Private Limited 2. Shera Energy Limited 3. Shera Metal Private Limited **Foreign companies:** 1. Shera Zambia Private Limited **LLP:** None
3.	**Sudhir Garg** **Designation:** Non-Executive Director **Date of birth:** July 01, 1957	Redesignated as Non-executive Director w.e.f November 27, 2023	**Indian companies:** None **Foreign companies:** None **LLP**: None

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality and DIN	Current Term	Other Directorship
	Address: D-247, Bihari Marg, Bani Park Jaipur, Shastri Nagar, Rajasthan- 302016 **Occupation:** Business **Age:** 66 Years **Period of directorship:** Director since May 26, 2014 **DIN:** 06886080 **Nationality**: Indian		
4.	**Shubham Jain** **Designation:** Independent Director **Date of birth:** May 11, 1994 **Address:** 558 Katewa Nagar, New Sanganer Road, Jaipur, Rajasthan - 302019 **Occupation:** Professional **Age:** 29 Years **Period of directorship:** Director since August 29, 2023 **DIN:** 10240789 **Nationality**: Indian	For a period of 5 years, with effect from August 29, 2023 and shall not be liable to retire by rotation.	**Indian companies:** 1. All Together Services Private Limited **Foreign companies:** None **LLP**: None
5.	**Vekas Kumar Garg** **Designation:** Independent Director **Date of birth:** July 23, 1978 **Address:** House No. D-214, Ground Floor, Ramprastha Chander Nagar, Ghaziabad, Uttar Pradesh -201011 **Occupation:** Professional **Age:** 45 Years **Period of directorship:** Director since March 31, 2023 **DIN:** 06404342 **Nationality:** Indian	For a period of 5 years, with effect from March 31, 2023 and shall not be liable to retire by rotation.	**Indian companies:** 1. Shera Metal Private Limited 2. Value Plus Insolvency Resolution Professionals Private Limited 3. Girish Foundation 4. Shera Energy Limited **Foreign companies:** None **LLP**: None
6.	**Arpit Kumar Dotasra** **Designation:** Independent Director **Date of birth:** November 23, 1995 **Address:** Nawalgarh Road, Veer Teja Colony, Ward No. 12, Sikar, Rajasthan – 332001	For a period of 5 years, with effect from March 31, 2023 and shall not be liable to retire by rotation.	**Indian companies:** 1. Shera Metal Private Limited 2. Shera Energy Limited **Foreign companies:** None **LLP**: None

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality and DIN	Current Term	Other Directorship
	Occupation: Professional **Age:** 28 Years **Period of directorship:** Director since March 31, 2023 **DIN:** 09580712 **Nationality:** Indian		

BRIEF PROFILE OF OUR DIRECTORS

Shivani Sheikh is the Promoter, Chairman and Managing Director of our Company. She holds a Bachelor's of Engineering (Hons.), in Electrical, degree from Ravishankar Shukla University, Raipur (M.P.). She has over 26 years of experience in the manufacturing of non-ferrous metal, majorly with products manufactured from aluminium, brass, copper and alloyed products by virtue of her stint as whole-time director of Shera Energy Limited since 2009. Earlier she was running her partnership firm naming M/s. Shivani Electricals since 1998 which was into the manufacturing of transformers for electrical industry before joining Shera Energy Limited. She oversees the financial planning of our Company, Shera Energy Limited, Shera Metal Private Limited, and Isha Infrapower Private Limited and hedging strategic management. She is actively engaged in the operations of the business.

Sheikh Naseem Sheikh Naseem is the Promoter and Director of our Company. He is a merit holder in Bachelors of Engineering (Hons.), in Electrical, from Pt. Ravishankar Shukla University, Raipur (M.P.). He has over 26 years of experience in the metal industry and electrical industry. He started his career by incorporating a partnership firm in the name of "Shivani Electricals" in the year 1998 to manufacture transformers, thereafter in year 2002 he ventured into metal sector by incorporating another firm in the name of Shera Metals & Engineers for manufacturing electrical wire. In the year 2009, he along with Mrs. Shivani Sheikh incorporated Shera Energy Limited which is into manufacturing of wire rods made of copper and aluminium, Billets of Copper and aluminium, enamel wire for winding purposes, manufactures of brass products of various shapes and sizes.

Sudhir Garg is a Non-executive Director of our Company. He holds Bachelor's in Science from Government College, Ajmer year and Post Graduation in Master in Arts (Economics) first class from University of Rajasthan, Jaipur. He is a SEBI Registered Sub-broker since 2001 and has been working as director in our Company since 2014. He has an experience of more than 2 decades years in metal and electrical industry.

Shubham Jain is an Independent Director of our Company. He completed his Bachelor's in Commerce and L.L.B. from University of Rajasthan. He is a practicing company secretary and has been a member of the Institute of Company Secretaries of India since 2019. He has over 4 years of experience in the area of Company Law, Trademark Law, Labor Law and Foreign Exchange Management Law.

Vekas Kumar Garg is an Independent Director of our Company. He is practicing Company Secretary since 2016. He has completed his Bachelors of Commerce and Master in Commerce from Choudhary Charan Singh University, Meerut. He has been fellow member of the Institute of Company Secretaries of India. He is a registered valuer and as an Insolvency Professional with Insolvency and Bankruptcy Board of India since 2019. He has over 10 years of experience in the field of Management Consulting, Insolvency and Bankruptcy, Compliances, Valuation.

Arpit Kumar Dotasra is an Independent Director of our Company. He is a Gold Medalist in B. A., L.L.B. (Hons.) from National University of Study and Research in Law, Ranchi, Jharkhand. He is the member of Bar Council of Rajasthan since August, 2019 has more than 4 years of experience in areas of Criminal

Law, Service Law and Constitutional Law. He has worked as Associate Political Consultant in Pollxperts Consulting Private Limited from June 22, 2018 to June 19, 2019 and worked as Assembly Constituency Manager in Telangana, M.P., Karnataka and Rajasthan during 2018 Assembly Election, Parliamentary Constituency Manager on seat of Karakat (Bihar) and Mirzapur (U.P.) in the 2019 General Election.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned below none of the directors of our Company are related to each other or to any of the Key Managerial Personnel or Senior Management as per section 2(77) of the Companies Act, 2013:

Name of Director/KMP/Senior Management	Nature of Relationship
Sheikh Naseem	Husband of Shivani Sheikh
	Father of Sahil Sheikh
	Father-in-law of Alisha Sheikh
Shivani Sheikh	Wife of Sheikh Naseem
	Mother of Sahil Sheikh
	Mother-in-law of Alisha Sheikh
Sahil Sheikh	Son of Sheikh Naseem
	Son of Shivani Sheikh
	Husband of Alisha Sheikh
Alisha Sheikh	Wife of Sahil Sheikh
	Daughter-in-law of Sheikh Naseem
	Daughter-in-law of Shivani Sheikh

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Red Herring Prospectus, 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 or member of the senior management.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

OTHER CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers.
2. None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

BORROWING POWERS

Pursuant to a special resolution passed at the Extra-ordinary General Meeting of our Company held on **August 29, 2023** and pursuant to provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit **of Rs. 300 Crores (Rupees Three Hundred Crore Only)** notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary Loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the Paid -up Capital of the Company and its Free Reserves of the Company.

TERMS OF APPOINTMENT OF THE CHAIRMAN AND MANAGING DIRECTOR, AND DIRECTORS OF OUR COMPANY

Terms and conditions of employment of our Chairman and Managing Director

Shivani Sheikh is a director since incorporation of the company. She was re-designated as the Chairman and Managing Director of our Company w.e.f. **March 31, 2023** pursuant to a resolution passed by our Board of Directors at their meeting held on March 29, 2023 and resolution of Shareholders at their EGM March 31, 2023. Further she is entitled to the following remuneration and perquisites pursuant to the change in terms of her appointment by resolution passed by Shareholders at their meeting held on **February 10, 2024** for remaining period of her present term appointment.

Date of contract appointing /fixing the remuneration	February 10, 2024
Term of contract	5 years w.e.f. March 31, 2023
Remuneration	Remuneration of Rs. 3,00,000/- (Rupees Three Lakhs only) per month by way of salary and allowances as the case may be. Remuneration may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any subject to the provisions of the Act.
Other Terms and Conditions/ Perquisites and allowances of expenses	The Company shall reimburse actual entertainment and traveling expenses incurred by the Chairman & Managing Director in connection with the Company's business. Encashment of leave at the end of tenure, if any, as per the policy of the Company. The Company shall provide Car and any other conveyance as may be required in connection with the Company's business.

Terms and conditions of employment of our Whole-Time Director

Sheikh Naseem is a director since June 2020. He was re-designated as the Whole-Time Director of our Company w.e.f. **February 10, 2024** pursuant to a resolution passed by our Board of Directors at their meeting held on February 10, 2024 and resolution of Shareholders at their EGM February 10, 2024. He is entitled to the following remuneration and perquisites.

Date of contract appointing /fixing the remuneration	February 10, 2024
Term of contract	5 years w.e.f. February 10, 2024
Remuneration	Remuneration of Rs. 2,00,000/- (Rupees Two Lakhs only) per month by way of Basic salary and allowances as the case may be. Remuneration may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any subject to the provisions of the Act.

Other Terms and Conditions/ Perquisites and allowances of expenses	The Company shall reimburse actual entertainment and traveling expenses incurred by the Whole-Time Director in connection with the Company's business. Encashment of leave at the end of tenure, if any, as per the policy of the Company. The Company shall provide Car and any other conveyance as may be required in connection with the Company's business.

Terms of appointment of our Non-Executive Director and Independent Directors

Pursuant to Board Resolution dated **February 10, 2024**, each Non-Executive Director and Independent Director is entitled to receive sitting fees for attending meetings of the Board and meetings of the Committee of the Board, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder.

REMUNERATION/COMPENSATION PAID TO DIRECTOR

Except mentioned below, no other current directors have received remuneration during the Fiscal year 2024:

(Rs. in lakhs)

Sr. No.	Name of Director	Amount
1.	Shivani Sheikh	24.00
2.	Sheikh Naseem	4.00
	Total	**28.00**

Non-Executive Director and Independent Directors

The Shareholders have appointed Mr. Shubham Jain, Mr. Vekas Kumar Garg and Mr. Arpit Kumar Dotasra as Independent Directors with effect from August 29, 2023, March 31, 2023 and March 31, 2023 respectively. Mr. Sheikh Naseem and Mr. Sudhir Garg have been appointed as a Non-Executive Director by our shareholders with effect from June 01, 2020 and November 27, 2023 respectively. Further, Mr. Sheikh Naseem have now been appointed as the Whole Time Director of our Company from February 10, 2024.

In Fiscal 2023, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the remuneration paid to them for such period.

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our directors.

REMUNERATION PAID BY OUR SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company has no subsidiary and associate companies.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any qualification equity shares. Except as stated below no other directors have a shareholding of our Company.

The shareholding of our Directors in our Company as of the date of filing this Red Herring Prospectus, is set forth below:

S. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
1.	Shivani Sheikh	28,30,000	17.77%	[●]
2.	Sheikh Naseem	NIL	NIL	[●]
	Total	**28,30,000**	**17.77%**	[●]

INTERESTS OF DIRECTORS

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. The reimbursement of expenses payable to them, as approved by our Board, our Non-Executive Director or Independent Directors may be deemed to be interested to the extent the sitting fees payable to them for attending the meetings of our Board and / or committees thereof as approved by our Board and/ or Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

Our directors may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the issue and any dividend and other distributions payable in respect of such Equity Shares. For further details, refer to chapter titled ***"Related Party Transactions"*** and ***"Our Promoters and Promoter Group"*** beginning on page 208 and 195 respectively.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they are members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of the company or by the company except other disclosed in the heading titled ***"Properties"*** under the chapter titled ***"Our Business"*** beginning on page 163.

Interest in promotion or formation of our Company

Except, Sheikh Naseem and Shivani Sheikh who are the promoters of our company, none of our directors have any interest in the promotion or formation of our Company as on the date of this Red herring Prospectus.

Interest as member of our Company

As on date of this Red Herring Prospectus, none of our directors hold the equity shares of our company except Shivani Sheikh holding 28,30,000 (17.77%) Equity Shares, in our company of the pre – issue paid up equity share capital of our company. Therefore, she is interested to the extent of her shareholding and the dividend declared, if any, on holding of equity shares by our Company.

Interest as a creditor of our Company

As on the date of this Red Herring Prospectus, our company has availed unsecured loan of Rs. 19.00 Lakhs, Rs. 51.21 lakhs and Rs. 75 Lakhs from our Directors Mr. Sheikh Naseem, Mrs. Shivani Sheikh and Mr. Sudhir Garg respectively. For further details, refer to chapter titled ***"Financial Indebtedness"*** and heading titled ***"Related Party Transactions"*** under Chapter titled ***"Financial Statements as Restated"*** beginning on page 294 and 262-263 respectively.

Other Indirect Interest

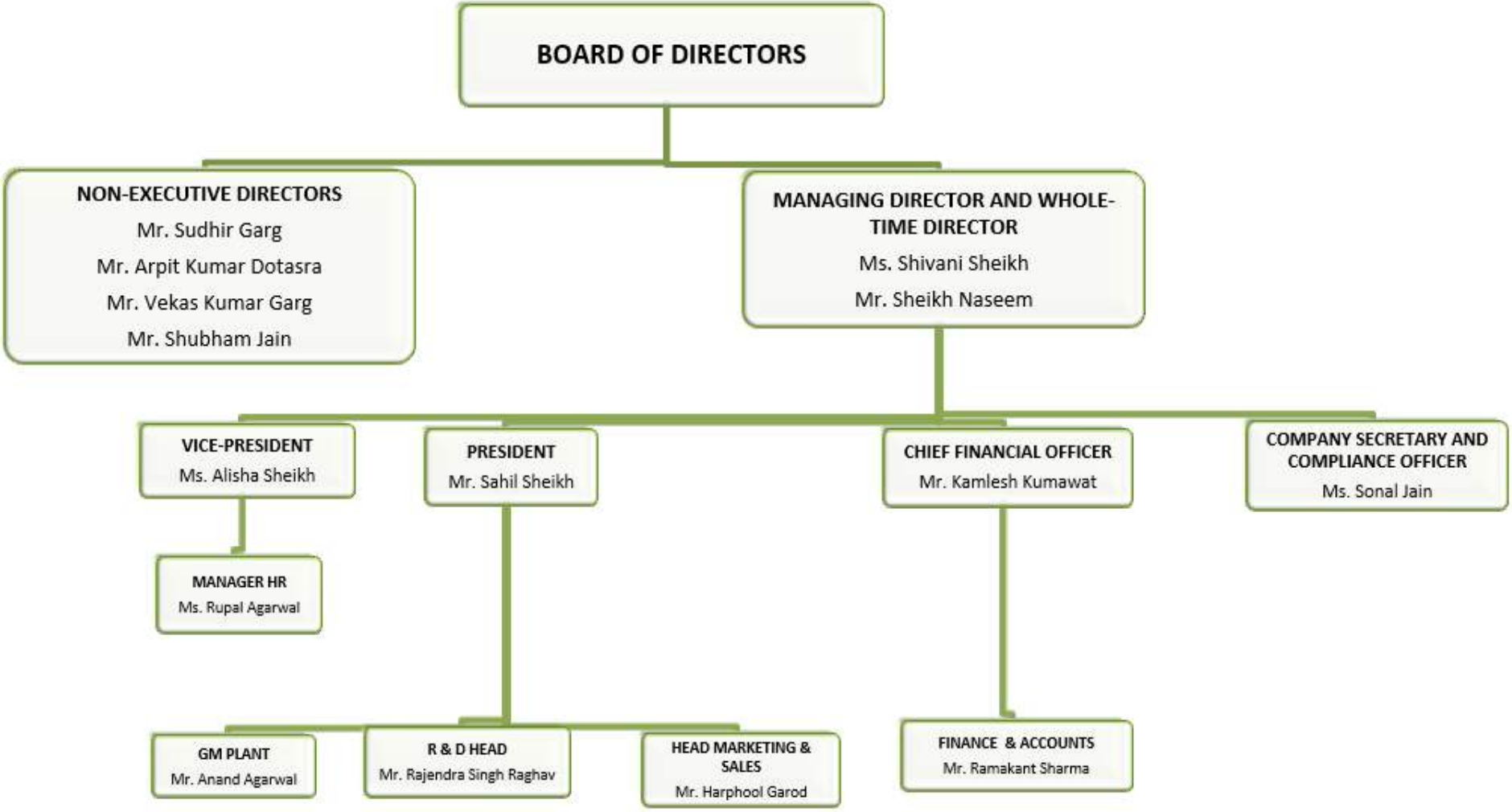
Except as stated in chapter titled **"*Financial Statements as Restated*"** beginning on page 210, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of the Red Herring Prospectus:

Sr. No.	Name	Date of appointment / change / cessation	Reason
1	Shivani Sheikh	March 31, 2023	Redesignated as Chairman and Managing Director
2	Vekas Kumar Garg	March 31, 2023	Appointment as Independent Director
3	Arpit Kumar Dotasra	March 31, 2023	Appointment as Independent Director
4	Shubham Jain	August 29, 2023	Appointment as Independent Director
5	Sudhir Garg	November 27, 2023	Redesignated as Non-executive Director
6	Sheikh Naseem	February 10, 2024	Redesignated as Whole-Time Director

MANAGEMENT ORGANISATION CHART



CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI LODR Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI LODR Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI LODR Regulations and in accordance with best practices in corporate governance. The Board function either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board detailed reports on its performance periodically.

Currently, our Board has six Directors comprising two (2) Executive Directors out of which one is our Chairman and Managing Director, one is Whole-Time Director and four (4) Non- Executive Directors out of which three (3) are Independent Directors. Further, our Non-Independent Directors are liable to retire by rotation.

COMMITTEES OF THE BOARD

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013

A. Audit Committee.
B. Stakeholders Relationship Committee.
C. Nomination and Remuneration Committee
D. Internal Complaints Committee

A. Audit Committee

Our Company has re-constituted the Audit Committee as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, 2015 *vide* resolution passed at the meeting of the Board held on **February 10, 2024**.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the listing agreement, proposed to be entered into with the Stock Exchanges in due course. The Audit Committee presently comprises of following Three Directors:

Name of the Director	Designation	Nature of Directorship
Arpit Kumar Dotasra	Chairman	Independent Director
Vekas Kumar Garg	Member	Independent Director
Shubham Jain	Member	Independent Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Audit Committee.

The Audit Committee shall *inter alia* undertake following roles and responsibilities:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    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, Review and approval of any related party transactions;
    vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly/half yearly/annual financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor’s independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;

22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Further, the Audit Committee shall mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
f) Statement of deviations:
    i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Provided that for the purpose of this resolution, "monitoring agency" shall mean the monitoring agency specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations and any amendment made to it.

Meetings of Audit Committee and relevant Quorum

1. The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings,
2. The quorum for the Audit Committee shall either be two members or one-third of the members of the Audit Committee, whichever is greater, with at least two independent directors,
3. The Audit Committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Stakeholders' Relationship Committee

Our Company has re-constituted the Stakeholders' Relationship Committee in accordance with Section 178 of Companies Act and Regulation 20 of SEBI LODR Regulations to redress complaints of shareholders of our Company. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on **February 10, 2024**.

The Stakeholder's Relationship Committee comprises of following Directors:

Name of the Director	Designation	Nature of directorship
Arpit Kumar Dotasra	Chairman	Independent Director
Vekas Kumar Garg	Member	Independent Director
Shubham Jain	Member	Independent Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

1. **Tenure:** any member of the Stakeholders' Relationship Committee may be removed or replaced at any time by the Board and any member of the Stakeholders' Relationship

Committee ceasing to be a director shall be ceased to be a member of the Stakeholders' Relationship Committee;

2. **Meetings:** the Stakeholders' Relationship Committee shall meet at least once in a year or as and when required and shall report to the Board of Directors regarding the status of redressal of complaints received from the shareholders of the Company and the quorum shall be two members present;

3. **Role of Stakeholder's Relationship Committee:** the Stakeholders' Relationship Committee shall consider and resolve grievance of security holders, including but not limited to:

i. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized with the approval of Board of Directors.
ii. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc. with the approval of Board of Directors;
iii. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
iv. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
v. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
vi. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
vii. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
viii. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C. Nomination and Remuneration Committee

Our Company has re-constituted the Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013 and Regulation 19 of SEBI LODR Regulations, 2015. The constitution of the Nomination and Remuneration Committee was approved by meeting of the Board held on **February 10, 2024**.

The Nomination and Remuneration Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Arpit Kumar Dotasara	Chairman	Independent Director
Vekas Kumar Garg	Member	Independent Director
Shubham Jain	Member	Independent Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Nomination and Remuneration Committee. The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

1. **Tenure**: any member of the Nomination and Remuneration Committee may be removed or replaced at any time by the Board and any member of the Nomination and Remuneration Committee ceasing to be a director shall be ceased to be a member of the Nomination and Remuneration Committee;

2. **Meetings**: the Nomination and Remuneration Committee shall meet at least once in a year or as and when required and the quorum shall be two members present;

3. **Role of the Nomination and Remuneration Committee not limited to but includes**:

i. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMP's and other employees.
ii. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
iii. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
iv. Devising a policy on diversity of Board of directors
v. Deciding on, 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.
vi. To recommend the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors and to place before the Board of Directors for approval.
vii. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
viii. To recommend the amount of commission payable to the Whole time Director/Managing Director and to place before the Board of Directors for approval.
ix. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines, etc.
x. To formulate and administer the Employee Stock Option Scheme.

D. Internal Complaints Committee

Our Company has re-constituted an Internal Complaints Committee as per Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013. The constitution of the Internal Complaints Committee was approved by meeting of the Board held on **February 10, 2024**.

The Internal Complaints Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Shivani Sheikh	Presiding Officer	Chairman & Managing Director
Alisha Sheikh	Member	Vice President
Anand Agarwal	Member	General Manager-Plant
Gazla Khan	Member	External Member

The terms of reference of the Internal Complaints Committee of our Company are as follows:

- To provide a Redressal mechanism for complaints relating to sexual harassment at the workplace.
- To act as Inquiry Authority on a complaint of sexual harassment.
- To ensure that complainant and witnesses are not victimized or discriminated because of their complaint.

- Bring about awareness about what comprises 'sexual harassment' at the workplace by way of workshops, posters, documents, notices, seminars, etc.
- To educate all employees of the Company about:

a) Sexual harassment at workplace, its effects and laws against it.
b) Filing a complaint with the Internal Complaint Committee.

- Such other matters as may be required to be carried out by the Internal Complaint Committee pursuant to amendment under any law, from time to time.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except our Chairman and Managing Director, Mrs. Shivani Sheikh and Whole-Time Director, Mr. Sheikh Naseem whose details have been provided under the paragraph ***"Brief profile of our directors"*** on page 179-180, the details of our other Key Managerial Personnel and Senior Management Personnel as on the date of this Red Herring Prospectus, are as follows:

Key Managerial Personnel

1. Kamlesh Kumawat, Chief Financial Officer
2. Sonal Jain, Company Secretary and Compliance Officer

Senior Management Personnel

1. Sahil Sheikh, President
2. Alisha Sheikh, Vice President
3. Anand Agarwal, General Manager-Plant
4. Rajendra Singh Raghaw, Research & Development Head
5. Harphool Gared, Marketing and Sales Head
6. Rupal Agarwal, Human Resource Manager
7. Ramakanta Sharma, Finance and Accounts Head

Kamlesh Kumawat, aged 42 years, is the Chief Financial Officer of our Company. He has completed his Bachelor of Commerce from Rajasthan University. He joined Shera Group in the year 2007 as finance personnel and thereafter promoted as Chief Financial Officer in the year 2023 of our Company. He has over 16 years of experience in finance. Further, he will continue with this current role and responsibilities and he is currently receiving a remuneration of Rs. 7.20 Lakh per annum.

Sonal Jain, aged 33 years, is the Company Secretary and Compliance Officer of our Company. She is an Associate Member of Institute of Company Secretaries of India since 2014. She completed her Bachelor of Commerce (Honors) from Maharani's College, Jaipur in 2012. She had previously worked with Rajendra Singh Bhamboo Minerals Private Limited as Company Secretary for more than five years and she joined our company on May 20, 2023. She has total experience of over six years. She is currently receiving a remuneration of Rs. 3.00 Lakh per annum.

SENIOR MANAGEMENT

Sahil Sheikh, aged 28 years, is the President of our company. He completed his Bachelor of Technology (Mechatronics Engineering) from Manipal University, Jaipur in the year 2018. He joined our Company in 2018 as Engineer-Production and promoted as President in 2021 and holds an experience of 5 years in our Company.

Alisha Sheikh, aged 29 years, is the Vice-President of our Company. She completed her Bachelor of Design in Public Space Design from University of Mysore in the year 2017. She joined our Company in April 2023 as Vice-President and holds experience of over 8 months in our Company.

Anand Agarwal, aged 31 years, is the General Manager-Plant of our company. He completed his Bachelor of Technology (Electrical Engineering) from Sardar Vallabhbhai National Institute of Technology, Surat, Gujarat in 2013. He joined our Company in 2022 as Senior Production Manager and promoted in 2023 as General Manager-Plant. Earlier he worked at our group concern Shera Metal Private Limited as production- Engineer since 2013. He holds experience of over 10 years in handling the production department.

Rajendra Singh Raghaw, aged 63 years, is the Research & Development Head of our company. He completed his degree of Bachelor of Engineering (Metallurgical Branch) from University of Rajasthan, Jaipur in 1981. He earlier worked as Metallurgist at R.G. Ispat Limited and also held the position of works manager in Rajprabha Alloys Private Limited. He also worked as works manager at Ispat Cast Private Limited. He has been serving our company since 2022.

Harphool Gared, aged 37 years is the Head-Marketing & Sales of our company. He completed his Bachelor of Arts from University of Rajasthan, Jaipur in 2007. He joined our Company in 2016 as Executive-Marketing and currently holds position as Head-Marketing & Sales. He holds experience of 7 years in marketing & sales in our company.

Rupal Agarwal aged 26 years, is the Human Resource Manager of our Company. She completed her Bachelor of Commerce from Rajasthan University in 2016. She joined our Company in 2022 as HR-Manager and holds experience of 1 year in handling human resource in our company.

Ramakanta Sharma, aged 33 years, is Finance and Accounts Head of our company. He completed his Bachelor of Arts from Maharshi Dayanand Saraswati University, Ajmer in 2017. He successfully completed his course on office automation as accounts officer from AIIT Computer education, Jaipur. He joined our Company in 2022 as Accountant and was promoted to Finance and Accounts Head in 2023. He holds an experience of 1 year in accounts in our company.

REALTIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except mentioned below, none of the Key Managerial Personnel and Senior Management are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of KMP/Senior Management	Nature of Relationship
Sheikh Naseem	Husband of Shivani Sheikh
	Father of Sahil Sheikh
	Father-in-law of Alisha Sheikh
Shivani Sheikh	Wife of Sheikh Naseem
	Mother of Sahil Sheikh
	Mother-in-law of Alisha Sheikh
Sahil Sheikh	Son of Sheikh Naseem
	Son of Shivani Sheikh
	Husband of Alisha Sheikh
Alisha Sheikh	Wife of Sahil Sheikh
	Daughter-in-law of Sheikh Naseem
	Daughter-in-law of Shivani Sheikh
Anand Agarwal	Husband of Rupal Agarwal
Rupal Agarwal	Wife of Anand Agarwal

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Key Management Personnel or Senior Management was selected as a Key Management Personnel or Senior Management.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to Key Managerial Personnel and Senior Management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management has received or is entitled to any contingent or deferred compensation accrued for Fiscal 2023.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except Shivani Sheikh, as disclosed in the section entitled ***"Shareholding of Directors in our Company"*** on page 182-183 none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Red Herring Prospectus, other than the changes to our directors, are set forth follows:

Name of the KMP/ Senior Management	Date of event	Reason
Shilpa Nama	September 30, 2021	Appointed as Company Secretary and Compliance Officer
Shilpa Nama	December 27, 2021	Resignation as Company Secretary and Compliance Officer
Anand Agarwal	April 01, 2022	Appointed as Senior Production Manager
Ramakanta Sharma	April 22, 2022	Appointed as Accountant
Sakshi Jain	June 06, 2022	Appointed as Company Secretary and Compliance Officer
Rupal Agarwal	September 01, 2022	Appointed as Human Resource Manager
Sakshi Jain	September 30, 2022	Resignation as Company Secretary and Compliance Officer
Rajendra Singh Raghaw	October 14, 2022	Appointed as Research and Development head
Kamlesh Kumawat	March 29, 2023	Appointed as Chief-Financial Officer
Alisha Sheikh	April 1, 2023	Appointed as Vice President
Anand Agarwal	April 1, 2023	Redesignated as General Manager Plant
Ramakanta Sharma	April 1, 2023	Redesignated as Finance and Accounts Head
Harphool Gared	April 1, 2023	Redesignated as Head of Marketing and Sales
Sonal Jain	May 20, 2023	Appointed as Company Secretary and Compliance Officer
Naresh Bansal	August 11, 2023	Appointed as Purchase Manager
Naresh Bansal	July 10, 2024	Resignation as Purchase Manager

For details of change in the Directors of our Company, please see the section entitled ***"Changes in the Board of Directors during the last three years"*** on page 184**.**

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of filing of this Red Herring Prospectus, the history of attrition rate of our Key managerial personnel and Senior Management of our company is not higher than the industry attrition rate.

ESOP/ESPS SCHEME TO EMPLOYEES

For details on the ESOP scheme, please see section entitled ***"Capital Structure"*** on page 79.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON – SALARY RELATED)

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given, as on the date of this Red Herring Prospectus to any of our officers except the normal remuneration for services rendered as Directors, Key Management Personnel, Senior Management Officers or Employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The promoters of our Company as on the date of this Red Herring Prospectus are:

1. **Shivani Sheikh**
2. **Sheikh Naseem**
3. **Shera Energy Limited**
4. **Isha Infrapower Private Limited**

As on the date of this Red Herring Prospectus, our Promoters holds in aggregate of **1,41,61,000** Equity shares representing **88.90%** of the pre-issue paid-up capital of our Company. For details on shareholding of our promoters in our company, see chapter titled "***Capital Structure***" on page 79.

Brief profile of our individual promoters is as under:

SHIVANI SHEIKH:

<table>
<tr><td>  </td><td>Shivani Sheikh, aged 52 years, is one of our Promoters and also the Chairman and Managing Director on our Board. For the complete profile of Shivani Sheikh along with details of her date of birth, personal address, educational qualification, professional experience, position / posts held in the past, directorships held, business and financial activities, other directorships, other ventures and special achievements, see "Our Management – Board of Directors" on page 177.

Her permanent account number is AOSPS8523A.</td></tr>
<tr><td colspan="2">As on date of this Red Herring Prospectus, Mrs. Shivani Sheikh holds 28,30,000 Equity Shares, representing 17.77% of the pre-issue issued, subscribed and paid-up equity share capital of our Company.</td></tr>
</table>

SHEIKH NASEEM:

<table>
<tr><td>  </td><td>Sheikh Naseem, aged 53 years, is one of our Promoters and also the Whole Time Director on our Board. For the complete profile of Sheikh Naseem along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled "Our Management– Board of Directors" beginning on page 177.

His permanent account number is AHRPM4934B.</td></tr>
<tr><td colspan="2">As on date of this Red Herring Prospectus, Mr. Sheikh Naseem does not hold any Equity Shares of our Company.</td></tr>
</table>

DECLARATION BY OUR INDIVIDUAL PROMOTERS

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Card Number and Driving License Number of our Promoters Sheikh Naseem and Shivani Sheikh shall be submitted to the Stock Exchange on which the specified securities are proposed to be listed at the time of filing of the Red Herring Prospectus.

CORPORATE PROMOTER

1. SHERA ENERGY LIMITED

Corporate Information*:*

The Company was originally incorporated as "*Shera Energy Private Limited*" at Jaipur as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 08, 2009, issued by the RoC, Rajasthan. Pursuant to a Slump Sale agreement dated December 31, 2009, the entire business activities and movable assets of "Shera Metals and Engineers", proprietorship firm of one of our individual Promoter Mr. Sheikh Naseem, was acquired as a going concern. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on May 11, 2022. Consequently, the name of Company was changed to "*Shera Energy Limited*" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Jaipur on June 02, 2022. The Corporate Identification Number of the Company was U31102RJ2009PLC030434. Its registered office is situated at F-269-B, Road No. 13, VKIA, Jaipur, Rajasthan-302013.

Shera Energy Limited is a listed entity having its equity shares listed on the NSE EMERGE Platform dated February 17, 2023. Consequently, the Corporate Identification Number of the company changed to L31102RJ2009PLC030434.

Shera Energy Limited is primarily engaged in the business of manufacturing of winding wires and strips made of non-ferrous metals primarily Copper and Aluminium. It also manufactures wire rods, wires and tubes of Copper and Brass. These wires, tubes and rods are manufactured in various shapes and sizes as per the requirement of the customers and / or demand in the market. Its product range includes paper covered wires, enamel and fibre covered wires, round wires, rectangular wires, bunched wires, tubes, rods, strips, etc.

Promoters of Shera Energy Limited

1. Sheikh Naseem
2. Shivani Sheikh
3. Isha Infrapower Private Limited

Board of Directors of Shera Energy Limited

The Board of Directors of Shera Energy Limited as on the date of this Red Herring Prospectus are:

Sr. No	Name	Designation	DIN
1	Sheikh Naseem	Chairman cum Managing Director	02467366
2	Shivani Sheikh	Whole-time Director	02467557
3	Piyush Sharma	Non-Executive Director	03620959
4	Vineet Gupta	Independent Director	01393690
5	Arpit Kumar Dotasra	Independent Director	09580712
6	Vekas Kumar Garg	Independent Director	06404342
7	Kuldeep Kumar Gupta	Independent Director	01591373

Details of change in control

There has been no change in the control of Shera Energy Limited in the three years immediately preceding the filing of this Red Herring Prospectus. The Original Promoters of Shera Energy Limited namely Mr. Sheikh Naseem and Mrs. Shivani Sheikh are holding controlling interest in the company and the Corporate Promoter Isha Infrapower Private Limited subsequently acquired control and shareholding in the Company in the fiscal year 2011.

Capital Structure of Shera Energy Limited

The capital structure of Shera Energy Limited is as follows:

Authorised Share Capital	Aggregate nominal value
2,55,00,000 Equity shares of face value of ₹ 10 each	₹ 25,50,00,000
Issued, subscribed and paid-up Equity Share Capital	
2,27,88,347 Equity shares of face value of ₹ 10 each	₹ 22,78,83,470

The shareholding pattern of Shera Energy Limited as of June 30, 2024 is as provided below:

	Category of Shareholder	No. of Shareholders	No. of fully paid-up Equity Shares held	No. of partly paid-up Equity Shares held	No. of shares underlying depository receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of locked in shares		Number of shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
								No of voting rights					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class - Equity	Total	Total as a % of (A+B+C)							
I	II	III	IV	V	VI	VII = (V + VI)	VIII	IX			X	XI = VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	6	1,44,89,142	-	-	1,44,89,142	63.58%	1,44,89,142	-	63.58%	-	63.58%	[●]	[●]	-	-	1,44,89,142
(B)	Public	1684	82,99,205	-	-	82,99,205	36.42%	82,99,205	-	36.42%	-	36.42%	[●]	[●]	-	-	81,59,206
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	1690	2,27,88,347	-	-	2,27,88,347	100%	2,27,88,347	-	100%	-	100%	[●]	[●]	-	-	2,26,48,348

DETAILS OF CORPORATE PROMOTER OF THE PROMOTING COMPANY

ISHA INFRAPOWER PRIVATE LIMITED ("IIPL")

Corporate Information:

Isha Infrapower Private Limited was incorporated on February 23, 2011, as a Private Limited Company under the Companies Act, 1956 and a Certificate of Incorporation dated February 23, 2011, was issued by Registrar of Companies, Rajasthan. The Registered office of Isha Infrapower Private Limited is situated at G-1-84, RIICO Industrial Area Kaladera, Chomu, Rajasthan-303801 IN. The CIN of Isha Infrapower Private Limited is **"U45201RJ2011PTC034296"**.

Isha Infrapower Private Limited was originally incorporated to carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, fix, design, assemble, convert, recondition, import, export, buy, sell, purchase, infrastructure services, installation, supply, install, maintenance, manage, operate, run, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild undertake, contribute, assist, and to act as civil engineer, mechanical, civil, architectural engineer, interior decorator, electro mechanical, HVAC, consultant, advisor, agent, broker, supervisor, administrator, contractor, BOT contractor, subcontractor, turnkey contractor, testing, healthy ventilation and Air Conditioning all kind of engineering and consultancy services and manager and deal in all shapes, sizes, strengths, dimensions, descriptions, specifications and grades of structures of towers, machineries.

Isha Infrapower Private Limited vide special resolution passed on 30th September, 2014 altered the object clause of the company by inserting new object to carry on the business of shares and stocks, underwriters, share trading, F & O trading, Commodity & Currency derivative trading, agents and brokers, commodities and bullion broker, consultants and dealers for subscribing to and for sale and purchase of securities, stocks, shares, debentures, debenture stock, bonds, units or savings certificates, commercial paper, government securities or obligations of anybody corporate in addition to existing object. IIPL is currently engaged in the business of shares and stocks, share trading, F & O trading, Commodity & Currency derivative trading.

Promoters of Isha Infrapower Private Limited

1. Sheikh Naseem;
2. Shivani Sheikh;

Board of Directors of Isha Infrapower Private Limited

The Board of Directors of Isha Infrapower Private Limited as on the date of this Prospectus are:

Sr. No	Name	Designation	DIN
1	Sheikh Naseem	Director	02467366
2	Shivani Sheikh	Director	02467557

Details of change in control

There has been no change in the control of Isha Infrapower Private Limited in the three years immediately preceding the filing of this Prospectus. The Original Promoters of Isha Infrapower Private Limited namely Mr. Sheikh Naseem and Mrs. Shivani Sheikh are holding controlling interest in the company.

Capital Structure of Isha Infrapower Private Limited

The capital structure of Isha Infrapower Private Limited is as follows:

Authorised Share Capital	Aggregate nominal value
5,50,000 shares of ₹ 10 each	₹ 55,00,000
Issued, subscribed and paid-up Equity Share Capital	
3,48,015 shares of ₹ 10 each	₹ 34,80,150

2. ISHA INFRAPOWER PRIVATE LIMITED

Corporate Information:

Isha Infrapower Private Limited was incorporated on February 23, 2011 as a Private Limited Company under the Companies Act, 1956 and a Certificate of Incorporation dated February 23, 2011, was issued by Registrar of Companies, Rajasthan. The Registered office of Isha Infrapower Private Limited is situated at G-1-84, RIICO Industrial Area Kaladera, Chomu, Rajasthan-303801 IN. The CIN of Isha Infrapower Private Limited is **"U45201RJ2011PTC034296"**.

Isha Infrapower Private Limited was originally incorporated to carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, fix, design, assemble, convert, recondition, import, export, buy, sell, purchase, infrastructure services, installation, supply, install, maintenance, manage, operate, run, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild undertake, contribute, assist, and to act as civil engineer, mechanical, civil, architectural engineer, interior decorator, electro mechanical, HVAC, consultant, advisor, agent, broker, supervisor, administrator, contractor, BOT contractor, subcontractor, turnkey contractor, testing, healthy ventilation and Air Conditioning all kind of engineering and consultancy services and manager and deal in all shapes, sizes, strengths, dimensions, descriptions, specifications and grades of structures of towers, machineries.

Isha Infrapower Private Limited vide special resolution passed on 30th September, 2014 altered the object clause of the company by inserting new object to carry on the business of shares and stocks, underwriters, share trading, F & O trading, Commodity & Currency derivative trading, agents and brokers, commodities and bullion broker, consultants and dealers for subscribing to and for sale and purchase of securities, stocks, shares, debentures, debenture stock, bonds, units or savings certificates, commercial paper, government securities or obligations of anybody corporate in addition to existing object. IIPL is currently engaged in the business of shares and stocks, share trading, F & O trading, Commodity & Currency derivative trading.

Promoters of Isha Infrapower Private Limited

1. Sheikh Naseem;
2. Shivani Sheikh;

Board of Directors of Isha Infrapower Private Limited

The Board of Directors of Isha Infrapower Private Limited as on the date of this Red Herring Prospectus are:

Sr. No	Name	Designation	DIN
1	Sheikh Naseem	Director	02467366
2	Shivani Sheikh	Director	02467557

Details of change in control

There has been no change in the control of Isha Infrapower Private Limited in the three years immediately preceding the filing of this Red Herring Prospectus. The Original Promoters of Isha Infrapower Private Limited namely Mr. Sheikh Naseem and Mrs. Shivani Sheikh are holding controlling interest in the company.

Capital Structure of Isha Infrapower Private Limited

The capital structure of Isha Infrapower Private Limited is as follows:

Authorised Share Capital	Aggregate nominal value
5,50,000 shares of ₹ 10 each	₹ 55,00,000
Issued, subscribed and paid-up Equity Share Capital	
3,48,015 shares of ₹ 10 each	₹ 34,80,150

Shareholding Pattern of Isha Infrapower Private Limited

The equity shareholding pattern of Isha Infrapower Private Limited as on the date of this Draft Herring Prospectus is as follows:

Sr. No	Name of Shareholders	No. of Equity Shares held	Percentage (%)
1	Sheikh Naseem	44,000	12.64%
2	Shivani Sheikh	5,000	1.44%
3	Bajrang Lal Sharma	18,400	5.29%
4	Idani Trading Private Limited	30,000	8.62%
5	Digamber Mandal	5,250	1.51%
6	Momentum Biotech Pvt. Ltd.	16,800	4.83%
7	Kiran Devi Sharma	4,500	1.30%
8	Amit Barjatya	800	0.23%
9	Piyush Sharma	5,000	1.44%
10	Jasol Maa Share Trading Pvt. Ltd.	25,000	7.18%
11	Venkteshwara Bunglows Pvt. Ltd.	25,000	7.18%
12	Asbn Multitrading Pvt. Ltd.	10,000	2.87%
13	Dash Tradex Private Limited	10,000	2.87%
14	Nagendra Singh Khangrot	6,500	1.87%
15	Printage Offset Pvt. Ltd.	20,000	5.75%
16	Kshma Agarwal	7,000	2.01%
17	Shree Khatu Shyamji Metal Industries Private Limited	45,000	12.93%
18	Subhash Chand Agarwal	10,000	2.87%
19	Sahil Sheikh	59,755	17.17%
20	M/s Aditya	10	Negligible
	Total	**3,48,015**	**100.00**%

DECLARATION BY OUR CORPORATE PROMOTER

Our Company confirms that the Permanent Account Number, Bank Account Numbers, the Company Registration Number and the address of the Registrar of Companies where our Corporate Promoter, namely Shera Energy Limited and Isha Infrapower Private Limited is registered, as applicable, shall be submitted to

the Stock Exchange on which the specified securities are proposed to be listed at the time of filing the Red Herring Prospectus.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has been no change in our promoters and control and management during the last 5 years. Mrs. Shivani Sheikh is the original promoter of our company, our Corporate Promoter M/s Shera Energy Limited subsequently acquired control and shareholding in our Company in the fiscal year 2014 and Mr. Sheikh Naseem is associated with the company since 2020 as a Director and Promoter. Further our Corporate Promoter M/s Isha Infrapower Private Limited is classify as the Promoter in 2024.

Accordingly, as on the date of this Red Herring Prospectus, our Company has 4 (four) promoters. For more information, please refer chapter titled ***"Our History and other corporate matter"*** and ***"Capital Structure – The build-up of equity share holding of the promoters in our Company"*** on page 173 and 90 respectively.

PROMOTERS EXPERIENCE IN THE BUSINESS OF OUR COMPANY

Our promoters have adequate experience in the line of business, including any proposed line of business, of our company. For details in relation to experience of promoters in the business of our Company, please refer to the chapter titled ***"Our Management"*** on Page 177.

INTEREST OF PROMOTERS

Our promoters are interested in our Company to the extent that they have promoted our Company, their directorship in our Company, the extent of their shareholding, dividend receivable, if any, to the extent of interest on loan granted to our Company and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, please see the section titled "***Capital Structure-Equity Shareholding of the Promoter and Members of the Promoter Group***" on page 89.

Our promoters, who are also Directors of our Company and may be deemed to be interested to the extent of lease rent payable on properties leased to the company, remuneration and / or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details refer to the chapter titled "***Our Management***" beginning on page 177.

Our promoters or directors are not interested in being a member of a firm or company, and no sum has been paid or agreed to be paid to our promoters or directors or to such firm or company in cash or shares or otherwise by any person either to induce such person to become or to qualify such person as a director or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDIING AND SUPPLY OF MACHINERY

Except as disclosed in the chapter titled ***"Our Business - Properties"*** on page 163, our Promoters / Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

PAYMENT OR BENEFIT TO PROMOTERS AND PROMOTER GROUP OF OUR COMPANY

Except as disclosed in **"*Financial Statements as Restated – Annexure 41 – Related Party Disclosures*", "*Our Management*"** and **"*Our Promoters and Promoter Group*"** on pages 262-263, 177 and 195 respectively, there has been no amounts paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group in the three years preceding the date of this Red Herring Prospectus, nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus*.*

MATERIAL GUARANTEE GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

None of our promoters have given material guarantees to the third party(ies) with respect to the specified securities of the Company. For further information, please refer to the details under the heading *"**Capital Structure – Shareholding Pattern of Our Promoters**"* on page 83.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Individual promoters namely, Sheikh Naseem and Shivani Sheikh and Corporate Promoter, Shera Energy Limited and Isha Infrapower Private Limited have disassociated themselves from the following entities preceding three years from the date of filling of this Red Herring Prospectus.

S. No.	Name of Promoters	Name of Company /LLP/ Firm	Reason of disassociation	Date of Change
1.	Shivani Sheikh	Shera Infrapower Private Limited	Resignation from the directorship u/s 168 of the Companies Act 2013	30.11.2023
2.	Sheikh Naseem	Shera Infrapower Private Limited	Resignation from the directorship u/s 168 of the Companies Act 2013	04.10.2023
3.	Shera Energy Limited	Shera Infrapower Private Limited	Transfer of all the Equity Shares due to need for funds and other commercial reason	06.12.2023

OUR PROMOTER GROUP

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

A. Individuals related to our natural Individual Promoter:

Name of the Promoter	Name of relative	Relationship
Sheikh Naseem	Mohammad Moiz Uddin	Father
	Late Najma Begum	Mother
	Shivani Sheikh	Wife
	Sahil Sheikh	Son
	Alisha Sheikh	Son's Wife
	Isha Sheikh	Daughter
	Mohammed Kamaluddin	Brother
	Anjum Shahab	Sister
	Subhash Chandra Agrawal	Spouse's Father
	Kshama Agrawal	Spouse's Mother
	Shalini Sanjay Shah	Spouse's Sister

Name of the Promoter	Name of relative	Relationship
	Garima shah	Spouse' Sister
Shivani Sheikh	Subhash Chandra Agrawal	Father
	Kshama Agrawal	Mother
	Sheikh Naseem	Husband
	Sahil Sheikh	Son
	Alisha Sheikh	Son's Wife
	Isha Sheikh	Daughter
	Shalini Sanjay Shah	Sister
	Garima shah	Sister
	Mohammad Moiz Uddin	Spouse's Father
	Late Najma Begum	Spouse's Mother
	Mohammed Kamaluddin	Spouse's Brother
	Anjum Shahab	Spouse's Sister

B. Entities forming part of the Promoter Group

As of the date of this Red Herring Prospectus, the companies, bodies corporate, and firm forming part of our Promoter Group are as follows:

Body Corporate forming part of Promoter Group

1. Shera Metal Private Limited
2. Isha Infrapower Private Limited
3. Shree Khatu Shyamji Metal Industries Private Limited
4. Mogli Hotels Private Limited
5. Mogli Resorts Private Limited
6. Satya Prakash Resorts and Hotels Private Limited
7. Shera Zambia Limited

Firm forming part of the Promoter Group

1. Shera Energy Electricals Trading LLC Dubai
2. Just Tiger.com (Proprietorship of Mohammed Kamaluddin)
3. Jungle King Resorts (Partnership firm of Mohammed Kamaluddin, Anjum Shahab, Mohd. Tabish)
4. Shera Metals and Engineers (Proprietorship of Sheikh Naseem)
5. S. S. Structure (Proprietorship of Shivani Sheikh)
6. Shivani Electricals (Partnership firm of Isha Sheikh and Sahil Sheikh)

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 as amended from time to time, for the purpose of identification of Group Companies, our Company has considered (i) such companies (other than our Corporate Promoters) with which there were related party transactions during the period for which Restated Financial Statements have been disclosed in this Red Herring Prospectus, as covered under the applicable Indian Accounting Standards (i.e., Ind AS 24); and (ii) any other companies which are considered material by our Board.

Pursuant to the resolution dated **October 09, 2023**, our board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Ind AS-24, no other company is material in nature. The following companies are identified as group companies of our company:

- **Shree Khatu Shyamji Metal Industries Private Limited**
- **Shera Metal Private Limited**

In accordance with the SEBI ICDR Regulations certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at our Company's website as the websites of Group Companies are not available.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

None of our Company, the BRLM or any of the Company's or the BRLM respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

DETAILS OF OUR GROUP COMPANY

Our group company comprises of Shree Khatu Shyamji Metal Industries Private Limited and Shera Metal Private Limited. The detail of our Group Companies is as provided below:

SHREE KHATU SHYAMJI METAL INDUSTRIES PRIVATE LIMITED (SKSMIPL)

Corporate Information:
Shree Khatu Shyamji Metal Industries Private Limited was originally incorporated as "Sahil Energy Private Limited" at Jaipur as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 17, 2009, issued by the RoC Jaipur. The name of the Company was changed to "Shree Khatu Shyamji Metal Industries Private Limited" under the provisions of the Companies Act, 2013 vide fresh certificate of Incorporation dated December 16, 2019. The registered office of the company is situated at Plot No. C 950, A-2 Road No.14 VKIA, Vishwakarma Industrial Area, Jaipur, Rajasthan, India-302013. The Corporate Identification Number of the company U31300RJ2009PTC030516.

Financial Performance:
The financial information derived from the audited financial statements of SKSMIPL for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.rajputanaindustries.com. The financial information is available at our Company's website as the website of Shree Khatu Shyamji Metal Industries Private Limited is not available.

SHERA METAL PRIVATE LIMITED

Corporate Information:
Shera Metal Private Limited was incorporated at Jaipur as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 20, 2011, issued by the RoC, Jaipur. The registered office of company is situated at F-269-(B), Road No. 13, VKIA, Jaipur, Rajasthan- 302013. The Corporate Identification Number of the company U27205RJ2011PTC035257.

Financial Performance:
The financial information derived from the audited financial statements of Shera Metal Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.rajputanaindustries.com. The financial information is available at our Company's website as the website of Shera Metal Private Limited is not available.

LITIGATION

Except, as mentioned in the chapter titled, ***"Outstanding Litigation and Material Developments"*** beginning on page 299, our Group Companies are not involved in any litigations which have a material impact on our Company.

INTEREST OF OUR GROUP COMPANIES

a) **Interest in the promotion or formation of our company:**
None of our group companies have any interest in the promotion or formation of our company.

b) **Interest in the properties acquired or proposed to be acquired by our Company in the past three years before filing of this Prospectus:**
None of our Group Companies have any interest in the properties acquired by our company within the three years preceding the date of filing this Red Herring Prospectus.

c) **Interest in transactions for acquisition of land, construction of building and supply of machinery:**
None of our group companies have any interest in any transaction for acquisition of land, construction of building and supply of machinery, etc.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

The SKSMIPL and Shera Metal Private Limited, our group companies are engaged in and also authorized by their respective constitutional documents to engage in the same line of business as that of our Company.

Reasons, Justification and situation of conflict of Interest among our company and our group companies
There is conflict of interest situations among our company and our group companies as we are engaged in the similar line of business. Although we have same line of business but we do not compete with each other in the business as Shera Metal Private Limited do not sell billets made of metals like aluminium, copper or brass, Copper rods, Aluminium rods, Copper mother tube, brass wires and super enameled copper conductor in the domestic market and our company majorly sell these products in the domestic market.

Shree Khatu Shyamji Metal Industries Private Limited deals in trading and is not involved in any manufacturing activity while our company is a manufacturing company engaged in the business of

manufacturing of diverse range of non-ferrous metal products from primarily Copper, Aluminium, Brass and various alloys from scrap metal.

As on the date of filing the Red Herring Prospectus there does not arise any conflict of interest situation between our company and our above stated group companies.

RELATED BUSINESS TRANSACTIONS WITH OUR GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in ***"Financial Statements as Restated – Notes to Restated Consolidated Financial Statements – Annexure 41 – Related party transaction"*** on page 262-263 there are no other related business transactions amongst our group companies and our company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in "***Restated Financial Statements – Notes to Financial Statements as Restated – Annexure 41 – Related party disclosures***" on page 262-263, our group companies do not have any business interest in our Company.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to ***Annexure – 41*** of **Financial Statements** under the section titled, "***Financial Statements as Restated***" beginning on page 262-263.

DIVIDEND POLICY

Under the Companies Act, a Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividend paid on Equity Shares

Our Company has not declared any dividend on the Equity Shares in the past three financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI – FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Examination Report on Restated Financial Information

The Board of Directors
RAJPUTANA INDUSTRIES LIMITED
(Formerly known as Rajputana Industries Private Limited)
F-269(B), ROAD NO. 13 VKIA, Jaipur,
Rajasthan, India, 302013

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Rajputana Industries Limited** (Formerly known as Rajputana Industries Private Limited) (the "**Company**"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023, March 31, 2022, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the March 31, 2024, March 31, 2023, March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 15th July, 2024 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus (**"RHP/Prospectus"**) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP/Prospectus to be filed with the stock exchange where the equity shares of the Company are proposed to be listed **("Stock Exchange")**, Securities and Exchange Board of India **("SEBI")** and the Registrar of Companies, Jaipur **("ROC")**, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note No. 1 to the Restated Financial Information.

3. The responsibilities of the Board of Directors of the Company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 2th January, 2024 in connection with the proposed IPO of equity shares of the Company;
b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist the board of directors in meeting their responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

5. These Restated Financial Information have been compiled by the management from:

   a) Audited financial statements of the Company audited and reported by us for the March 31, 2024, March 31, 2023, March 31, 2022 prepared in accordance with Ind AS notified under Companies Act, 2013 specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 06th May, 2024 and 20th May, 2023, 02th September, 2022 respectively.

   b) The financial information for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 included in such restated financial information have been prepared by the management by preparing Ind-AS financial statements wherein Ind-AS transition / restatement adjustments have been made to the audited financial statements of the Company and prepared in accordance with the Indian accounting standards as notified under Companies Act, 2013.

6. For the purpose of our examination, we have relied on:

   a) Auditors' report issued by us dated 06th May, 2024 on the financial statements of the Company as at 31st March, 2024.
   b) Auditors' report issued by us dated 20th May, 2023 on the financial statements of the Company as at 31th March, 2023.
   c) Auditors' report issued by us dated 02nd September, 2022 on the financial statements of the Company as at 31th March, 2022.

The Ind-AS transition and restatement adjustments made to such audited financial statements [referred as above] to comply with Ind-AS along with the basis of preparation set out in Note 1 to the Restated Financial Information and statement of reconciliation thereof set out in Note 48, have been verified by us.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended;
   b) have been prepared after incorporating IND AS Adjustment to the audited Indian GAAP financial statements as at and for the year ended March 31, 2022 as mentioned in notes to restated financial information
   c) does not contain any qualification requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned as above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP/Prospectus to be filed with Stock Exchange, SEBI and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774
UDIN - 24153774BKBNYH4974

Date: 15th July, 2024
Place: Ahmedabad

Rajputana Industries Limited
(Formerly Known as Rajputana Industries Private Limited)

Restated Balance Sheet as at 31st March, 2024

(Amount in Lakhs)

Sr. No.	Particulars	Annexure	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
I.	**ASSETS**				
A	**Non-Current Assets**				
	a) Property Plant & Equipments	2	4,463.40	4,257.58	4,286.28
	b) Capital work-in-progress	2	248.15		
	c) Financial Assets				
	- Other Financial Assets	3	106.93	40.77	40.77
	Total Non-Current Assets		**4,818.48**	**4,298.35**	**4,327.05**
B	**Current Assets**				
	a) Inventories	4	8,298.31	6,995.65	5,578.00
	b) Financial Assets				
	- Trade receivables	5	1,306.66	139.39	14.42
	- Cash and cash equivalents	6	22.11	5.54	16.92
	- Other Balances with Banks	7	166.93	124.16	105.14
	- Loans	8	3.85	0.93	1.39
	- Other Financial Assets	9	11.38	6.12	5.55
	c) Other Current Assets	10	294.85	158.35	150.40
	d) Other Tax Assets (net)	11	52.24	52.78	37.79
	Total Current Assets		**10,156.33**	**7,482.92**	**5,909.61**
	TOTAL ASSETS		**14,974.81**	**11,781.27**	**10,236.66**
II.	**EQUITY AND LIABILITIES**				
1	**EQUITY**				
	a) Equity Share capital	12	1,533.00	1,533.00	1,413.00
	b) Other Equity	13	1,724.20	1,210.85	299.39
	Total Equity		**3,257.20**	**2,743.85**	**1,712.39**
2	**LIABILITIES**				
A	**Non-Current Liabilities**				
	a) Financial Liabilities				
	Borrowings	14	1,910.60	1,952.99	1,858.62
	b) Provisions	15	19.15	14.28	12.05
	c) Deferred Tax Liabilities (Net)	16	402.25	227.76	117.85
	Total Non-Current Liabilities		**2,332.00**	**2,195.03**	**1,988.52**

Rajputana Industries Limited
(Formerly Known as Rajputana Industries Private Limited)

Restated Balance Sheet as at 31st March, 2024

(Amount in Lakhs)

Sr. No.	Particulars	Annexure	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
B	**Current Liabilities**				
	a) Financial Liabilities				
	Borrowings	17	1,025.70	1,048.62	679.36
	Trade payables	18			
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises		6,536.05	4,290.45	5,546.72
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises		73.13	1,372.54	237.09
	- Other Financial Liabilities	19	1,496.19	-	-
	b) Provisions	20	89.00	44.15	26.33
	c) Other Current Liabilities	21	165.54	86.63	46.25
	Total Current Liabilities		**9,385.61**	**6,842.39**	**6,535.75**
	Total Liabilities		**11,717.61**	**9,037.42**	**8,524.27**
	TOTAL EQUITY & LIABILITIES		**14,974.81**	**11,781.27**	**10,296.66**

Note: The Above Statement Should be Read With the Statement of Notes to the Restated Financial Information in Annexure 4
As per our Report of even dated attached

For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date :- 15th July 2024
Place :- Ahmedabad

For and on the behalf of Board of Directors
For, Rajputana Industries Limited

Shivani Shiekh	**Sheikh Naseem**
(Chairman and Managing Director)	**(Whole-time Director)**
(DIN: 02467557)	**(DIN: 02467966)**
Kamlesh Kumawat	**Sonal Jain**
(Chief Financial Officer)	**(Company Secretary)**
(PAN:APRPK0249R)	**(PAN:AQZPJ2809H)**

Date :- 15th July 2024
Place :- Jaipur

Rajputana Industries Limited
(Formerly Known as Rajputana Industries Private Limited)

Restated Statement of Profit & Loss for the Year ended 31st March, 2024

(Amount in Lakhs)

Sr. No.	Particulars	Annexure	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
I	**Income**				
	a) Revenue from operations	22	32,650.56	25,466.50	24,435.08
	b) Other income	23	50.73	58.48	15.88
	Total Income (I)		**32,701.29**	**25,524.98**	**24,450.96**
II	**Expenses**				
	a) Cost of materials consumed	24	29,686.14	24,492.35	23,720.07
	b) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	25	(551.53)	(1,310.54)	(1,298.40)
	c) Employee Benefit Expenses	26	274.10	180.31	154.31
	d) Finance costs	27	877.80	645.88	623.49
	e) Depreciation and amortization expense	28	251.09	234.50	226.85
	f) Other Expenses	29	1,476.80	863.50	671.63
	Total Expenses (II)		**32,014.40**	**25,106.00**	**24,097.95**
III	**Profit Before Tax (PBT) (I-II)**		**686.89**	**418.98**	**353.01**
IV	**Tax Expense**	30			
	a) Current tax		-	-	-
	b) Deferred tax		174.25	109.31	89.24
	Total Tax Expenses (IV)		**174.25**	**109.31**	**89.24**
V	**Profit After Tax (PAT) (III-IV)**		**512.64**	**309.67**	**263.77**
VI	**Other Comprehensive Income / (Expense)**				
	a) Items that will not be reclassified to Profit & Loss		0.95	(2.40)	(1.69)
	Income tax in respect of above		(0.24)	0.60	0.42
	b) Items that may be reclassified to Profit & Loss		-	-	-
	Income tax in respect of above		-	-	-
	Total Other Comprehensive Income(VI)		**0.71**	**(1.80)**	**(1.27)**
VII	**Total Comprehensive Income for the Year (V+VI)**		**513.35**	**307.87**	**262.50**
	Earnings per equity share of Rs. 10/- each (in Rs.)				
	a) Basic	31	3.34	2.19	1.87
	b) Diluted	31	3.34	2.19	1.87

Note: The Above Statement Should be Read With the Statement of Notes to the Restated Financial Information in Annexure 4
As per our Report of even dated attached

For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date :- 15th July 2024
Place :- Ahmedabad

For and on the behalf of Board of Directors
For, Rajputana Industries Limited

Shivani Shiekh
(Chairman and Managing Director)
(DIN: 02467557)

Sheikh Naseem
(Whole-time Director)
(DIN: 02467366)

Kamlesh Kumawat
(Chief Financial Officer)
(PAN:APRPK0249R)

Sonal Jain
(Company Secretary)
(PAN:AQZPJ2809H)

Date :- 15th July 2024
Place :- Jaipur

Rajputana Industries Limited
(Formerly Known as Rajputana Industries Private Limited)

Restated Financial Statements of changes in equity for the year ended on 31st March, 2024

A. Equity Share Capital

Particulars	(Amount in Lakhs)
As at 1st April 2023	**1,533.00**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2023	1,533.00
Changes in Equity Share Capital during the year	
As at 31st March 2024	**1,533.00**

Particulars	(Amount in Lakhs)
As at 1 April 2022	**1,413.00**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2022	1,413.00
Changes in Equity Share Capital during the year	120.00
As at 31st March 2023	**1,533.00**

Particulars	(Amount in Lakhs)
As at 1 April 2021	**1,413.00**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2021	1,413.00
Changes in Equity Share Capital during the year	-
As at 31 March 2022	**1,413.00**

B. Other Equity (Amount in Lakhs)

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Balance as at 1 April, 2023	600.00	605.64	-	5.21	1,210.85
Changes in accounting policy or prior period errors					
Restated balance as at 1 April 2023	**600.00**	**605.64**	-	**5.21**	**1,210.85**
Net Profit/ (Loss) during the period		512.64			512.64
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)				0.71	0.71
Movement in cash flow hedge reserve (net of tax)					
Total Comprehensive Income/ (Expense)	-	**512.64**	-	**0.71**	**513.35**
Balance as at 31 March, 2024	**600.00**	**1,118.28**	-	**5.92**	**1,724.20**

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Balance as at 1 April, 2022		**295.97**		**3.42**	**299.39**
Changes in accounting policy or prior period errors					
Restated balance as at 1 April 2022	-	**295.97**	-	**3.42**	**299.39**
Net Profit/ (Loss) during the Year		309.67			309.67
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-		1.79	1.79
Total Comprehensive Income/ (Expense)	-	**309.67**	-	**1.79**	**311.46**
Securities Premium on issue of Equity Share Capital	600.00	-	-	-	**600.00**
Balance as at 31 March, 2023	**600.00**	**605.64**	-	**5.21**	**1,210.85**

Rajputana Industries Limited
(Formerly Known as Rajputana Industries Private Limited)

Restated Financial Statements of changes in equity for the year ended on 31st March, 2024

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Balance as at 1 April, 2021	-	32.20	-	2.16	34.36
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2021	-	32.20	-	2.16	34.36
Net Profit/ (Loss) during the Year	-	263.77	-	-	263.77
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	1.26	1.26
Total Comprehensive Income/ (Expense)	-	263.77	-	1.26	265.03
Balance as at 31 March, 2022	-	295.97	-	3.42	299.39

Nature and Purpose of Reserves

(a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

(b) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these financial statements

For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date :- 15th July 2024
Place :- Ahmedabad

For and on the behalf of Board of Directors
For, Rajputana Industries Limited

Shivani Shiekh
(Chairman and Managing Director)
(DIN: 02467557)

Sheikh Naseem
(Whole-time Director)
(DIN: 02467366)

Kamlesh Kumawat
(Chief Financial Officer)
(PAN:APRPK0249R)
Date :- 15th July 2024
Place :- Jaipur

Sonal Jain
(Company Secretary)
(PAN:AQZPJ2809H)

Rajputana Industries Limited
(Formerly Known as Rajputana Industries Private Limited)

Restated Cashflow Statement for the year ending on 31st March, 2024

(Amount in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Cash Flow From Operating Activities			
Net profit Before Tax and Extraordinary Iteams	686.89	418.98	353.01
Adjustments For:			
Depreciation	251.09	234.50	226.85
OCI Effect Related to Contribution to Gratuity	0.95	2.40	1.69
Interest Received	(12.12)	(11.98)	(7.59)
Interest and Finance Charges	871.22	643.94	621.49
Operating Profit before working capital changes	**1,798.03**	**1,287.84**	**1,195.45**
Adjustment For:			
(Increase)/Decrease in Inventories	(1,302.66)	(1,417.65)	(1,631.52)
(Increase)/Decrease in Trade receivables	(1,167.26)	(124.97)	180.56
(Increase)/Decrease in Short-term loans and advances	(2.92)	0.46	(1.06)
(Increase)/Decrease in Other Financial Asset	(5.26)	(0.57)	0.85
(Increase)/Decrease in Other Current Asset	(136.50)	(7.95)	(20.46)
Increase/(Decrease) in Trade Payables	946.19	(120.82)	1,170.08
Changes in Other Financial Liabilities	1,496.19	-	-
Increase/(Decrease) in Other Tax Assets (net)	0.54	(14.99)	(18.88)
Increase/(Decrease) in Other Current Liabilities	78.91	40.38	(2.23)
Increase/(Decrease) in Short Term Provisions	44.85	17.81	7.22
Changes in long Term Provisions	4.87	2.23	1.95
Cash Generated from Operations	**1,754.98**	**(338.23)**	**881.96**
Taxes Paid	-	-	-
Net Cash From /(Used In) Operating Activities (A)	**1,754.98**	**(338.23)**	**881.96**
Cash Flow From Investing Activities			
(Purchase) / Sale of Fixed Assets/ Capital Work in Progress	(705.07)	(205.80)	(97.48)
(Purchase)/Sale of Investment		-	25.00
Changes in Other Financial Asset	(66.16)	-	2.19
Changes in Bank Balances	(42.77)	(19.02)	(1.24)
Interest Received	12.12	11.98	7.59
Net Cash From /(Used In) Investing Activities (B)	**(801.88)**	**(212.84)**	**(63.94)**

Rajputana Industries Limited
(Formerly Known as Rajputana Industries Private Limited)

Restated Cashflow Statement for the year ending on 31st March, 2024

(Amount in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Cash Flow From Financing Activities			
Proceeds from Issue of Shares	-	720.00	-
Interest and Finance Charges	(871.22)	(643.94)	(621.49)
Changes in Short Term Borrowing	(22.92)	369.26	(164.38)
Changes in Long Term Borrowing	(42.39)	94.37	(33.47)
Net Cash From Financing Activities (c)	**(936.53)**	**539.69**	**(819.34)**
Net Increase / (Decrease) in Cash (A)+(B)+(C)	16.57	(11.38)	(1.32)
Cash and Cash equivalents at the beginning of the year	5.54	16.92	18.24
Cash and Cash equivalents at the end of the year	**22.11**	**5.54**	**16.92**

NOTE: The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS-7)- statement of cash flow

For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date :- 15th July 2024
Place :- Ahmedabad

For and on the behalf of Board of Directors
For, Rajputana Industries Limited

Shivani Shiekh	**Sheikh Naseem**
(Chairman and Managing Director)	**(Whole-time Director)**
(DIN: 02467557)	**(DIN: 02467366)**
Kamlesh Kumawat	**Sonal Jain**
(Chief Financial Officer)	**(Company Secretary)**
(PAN:APRPK0249R)	**(PAN:AQZPJ2809H)**

Date :- 15th July 2024
Place :- Jaipur

NOTE - 1 - Notes to the Restated Financial Statements for the Year ended on March 31st, 2024

1.1 Company Overview:

Rajputana Industries Limited was originally incorporated as "Rajputana Industries Private Limited" at Jaipur as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2011, issued by the RoC, Rajasthan. Subsequently, the Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by their Shareholders at their extra-ordinary general meeting held on April21, 2023. Consequently, the name of the Company was changed to "Rajputana Industries Limited" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to the Company by the RoC, Rajasthan on May 04, 2023, and Corporate Identification Number is U31909RJ2011PLC035485. The registered office of the company is situated at F-269-B, Road No. 13, VKIA, Jaipur Rajasthan 302013 India.

The Company is primarily engaged in the business of manufacturing diverse range of non-ferrous metal products from primarily Copper, Aluminium, Brass and various alloys. Company's product range includes rods, tubes, bus bars, billets and winding wires etc. These wires, tubes, bars, billets and rods are manufactured in various shapes and sizes as per the requirement of the customers and / or demand in the market.

1.2 General Information & Statement of Compliance with Ind AS:

1.3 Basis of Preparation of Restated Financial Statements:

The Restated Financial Information of the company comprises the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023, and March 31 2022, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flow Statement for the year ended March 31, 2024, ended March 31, 2023 and year ended March 31, 2022, the Summary Statement of Significant Accounting Policies, and Notes to the Restated Financial Information (collectively, the "Restated Financial Information/ Financial Statement").

These Statements have been prepared by the Management of the company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP)/ Red Herring Prospectus ('RHP') / Prospectus in connection with its proposed initial public offering of equity shares prepared by the Company in terms of the requirements of:

Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act"), as amended from time to time;

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;

Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the year ended March 31, 2024, March 31, 2023 and March 31, 2022, in order to bring them in line with the groupings as per the Restated Financial Information of the company for the year ended March 31, 2024 and the requirements of the SEBI Regulations, if any; and

The resultant impact of tax due to the aforesaid adjustments, if any.
The company follows historical cost convention and accrual method of accounting in the preparation of the financial statements, except otherwise stated.

The Restated Financial Information are presented in Indian Rupees (INR) except otherwise stated.
These Restated financial statements of the Company are prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act").

1.3.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:
(a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
(b) Defined Benefit Plans – Plan Assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

These financial statements are the Company's first Ind AS financial statements.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency

1.3.2 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement

of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current /Non- Current classification.

An asset is treated as Current when it is –
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least

twelve months after the reporting period.
The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.4 Property, Plant and Equipment

(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization
The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition
Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is

higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There are no losses from impairment of assets to be recognized in the financial statements.

1.3.6 Lease

(a) The Company as a Lessee

The Company, as a lessee, recognises a right- of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of- use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

(b) The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

1.3.7 Investment Properties

Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

1.3.8 Inventories

Items of inventories under raw material, Work in Progress and consumables are measured at cost and Finished good and other items are valued at cost and net realizable value w.e. less after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

1.3.9 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3.10 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plans

(a) Gratuity Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary and dearness allowances for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits

Entitlement to annual leave is recognized when they accrue to employees.

1.3.11 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company has generally typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised on when the services are rendered and related cost are incurred over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Export Incentives

Export Incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income
Dividend Income is recognised when the Company's right to receive the amount has been established.

Provision for Price Variation
In accordance with the prevailing international market practice, the purchase and sale of copper products are accounted for on provisional invoice basis pending final invoice in terms of purchase contract/ order pending on the price of LME.
Company is following practice of recognizing the difference of the value of provisional invoice and final invoice of its customers whose final invoice could not be raised in the current financial year by way of price variation claims which is included in the turnover of the company.

Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments
Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

Rental Income
Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim
Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

Other Income
Revenue from other income is recognized when the payment of that related income is received or credited.

1.3.12 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

1.3.13 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

1.3.14 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

(B) Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)
A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(C) Investments
Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non–Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries, Associates and Joint Ventures
The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

(E) Impairment of Financial Assets
In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.15 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement
All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.3.16 Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of cash flow hedge:

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

Derecognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:
The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

1.3.17 Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.3.18 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.3.19 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.
Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation
The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.20 Segment Reporting

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The company primarily operates in non-ferrous metal segment of business hence looking to the nature of business segment reporting is not applicable to company

1.3.21 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

1.3.22 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.23 Provisions, Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.
Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

1.3.24 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.3.25 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.26 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.3.27 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Rajputana Industries Limited
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Notes to the Restated Financial Statements for the year ended 31st March, 2024

Annexure - 2 : Property, Plant & Equipments, & Capital Work-In-Progress

A. PROPERTY, PLANT & EQUIPMENTS

(Amount in Lakhs)

Particulars	Land and Development	Plant & Machinery	Building	Computer	Furniture & Fittings	Vehicle	Total
Gross Block							
As at 31 March 2021	**107.90**	**4,175.43**	**721.72**	**1.18**	**4.02**	**51.30**	**5,061.55**
Additions	-	99.79	-	-	0.88	16.08	116.75
Disposals/ Adjustments	-	19.27	-	-	-	-	19.27
As at 31 March 2022	**107.90**	**4,255.95**	**721.72**	**1.18**	**4.90**	**67.38**	**5,159.03**
Additions	-	134.11	24.91	-	1.82	44.96	205.80
Disposals/ Adjustments	-	-	-	-	-	-	-
As at 31 March 2023	**107.90**	**4,390.06**	**746.63**	**1.18**	**6.72**	**112.34**	**5,364.83**
Additions	-	455.69	3.73	-	1.94	3.58	464.94
Disposals/ Adjustments	-	8.02	-	-	-	-	8.02
As at 31 March 2024	**107.90**	**4,837.73**	**750.36**	**1.18**	**8.66**	**115.92**	**5,821.75**
Accumulated Depreciation							
As at 31 March 2021	**10.90**	**532.83**	**92.51**	**1.11**	**1.60**	**6.95**	**645.90**
Depreciation charge for the year	1.09	194.93	22.85	-	0.44	7.54	226.85
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-
As at 31 March 2022	**11.99**	**727.76**	**115.36**	**1.11**	**2.04**	**14.49**	**872.75**
Depreciation charge for the year	1.09	201.14	23.02	-	0.48	8.77	234.50
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-
As at 31 March 2023	**13.08**	**928.90**	**138.38**	**1.11**	**2.52**	**23.26**	**1,107.25**
Depreciation charge for the year	1.09	210.77	23.77	-	0.68	14.79	251.10
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-
As at 31 March 2023	**14.17**	**1,139.67**	**162.15**	**1.11**	**3.20**	**38.05**	**1,358.35**
Net Block							
Balance as on 31 March 2021	**97.00**	**3,642.60**	**629.21**	**0.07**	**2.42**	**44.35**	**4,415.65**
Balance as on 31 March 2022	**95.91**	**3,528.19**	**606.36**	**0.07**	**2.86**	**52.89**	**4,286.28**
Balance as on 31 March 2023	**94.82**	**3,461.16**	**608.25**	**0.07**	**4.20**	**89.08**	**4,257.58**
Balance as on 31 March 2024	**93.73**	**3,698.06**	**588.21**	**0.07**	**5.46**	**77.87**	**4,463.40**

B. Capital Work in process **(Amount in Lakhs)**

Particulars	Asset in WIP	Total
Gross Block		
As at 31 March 2021	-	-
Additions	-	-
Capitalised During the Year	-	-
As at 31 March 2022	-	-
Additions	67.35	67.35
Capitalised During the Year	67.35	67.35
As at 31 March 2023	-	-
Additions	248.15	248.15
Capitalised During the Year	-	-
As at 31 March 2024	**248.15**	**248.15**

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Annexure - 3 - Other Financial Assets- Non Current (Unsecured Considered Good)

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Unsecured and Considered Goods			
Power Security	104.12	37.96	37.96
Bank Fixed deposit more than 12 Months	2.81	2.81	2.81
Total	**106.93**	**40.77**	**40.77**

Annexure - 4 - Inventories

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Raw materials	1,257.69	506.56	399.45
Work-in-progress	6,941.02	5,997.17	4,733.40
Finished goods/ Stock in Trade	99.60	491.92	445.15
Total	**8,298.31**	**6,995.65**	**5,578.00**

Note : Raw Material, Work in Progress and Stores and Spares are valued at landed Cost. Finished goods are valued at cost or net realisable value which ever is less

Annexure - 5 - Trade Receivables - Current

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Considered Goods	1,313.22	140.09	14.49
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(6.57)	(0.70)	(0.07)
Total	**1,306.66**	**139.39**	**14.42**

Note :- Refer Annexure No.39 for Aging of Trade Receivables

Annexure - 6 - Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Cash in Hand	3.84	5.54	3.06
Bank Balance			
In Current Accounts	3.09	-	-
In Deposit Accounts (maturity within 3 months from reporting date)	15.18	-	13.86
Total	**22.11**	**5.54**	**16.92**

Note : Bank Balance Include the Cash Credit account in the state bank of India.

Annexure - 7 - Other Balances with Banks

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Bank Balances other than Cash and Cash Equivalents			
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date)	166.93	124.16	105.14
Total	**166.93**	**124.16**	**105.14**

Annexure - 8 - Loans & Advances

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Loans & Advances			
Loans to Staff	3.85	0.93	1.39
Total	**3.85**	**0.93**	**1.39**

Annexure - 9 - Other Financial Assets - Current (Unsecured Considered Good)

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Interest Receivable from AVVNL	6.77	1.61	1.04
Security Deposits	4.61	4.51	4.51
Total	**11.38**	**6.12**	**5.55**

Annexure - 10 - Other Current Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Prepaid Expenses	83.36	45.88	22.22
Advance for Expenses	4.96	2.56	3.12
Advance for Capital Goods	102.13	56.36	55.55
Advance to Suppliers	83.84	27.74	23.11
Balances with Revenue Authorities	-	-	25.81
Others			
MEIS Licenece Account	-	-	3.54
Others	20.56	25.81	17.05
Total	**294.85**	**158.35**	**150.40**

Rajputana Industries Limited
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Annexure - 11 - Other Tax Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Prepaid Income Tax/ TDS (Net of Prov, if any)	52.24	52.78	37.79
Total	**52.24**	**52.78**	**37.79**

Annexure - 12 - Equity Share Capital

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Authorised			
2,45,00,000 (as at March 31st, 2023: 230,00,000, March 31st, 2022 : 150,00,000, March 31st, 2021 : 140,00,000) Equity Shares of Rs. 10/- each	2,450.00	2,300.00	1,500.00
Issued,Subscribed & Paid up			
1,53,30,000 (as at March 31st, 2023: 1,53,30,000, March 31st, 2022 : 1,41,30,000, March 31st, 2021 : 1,41,30,000) Equity Shares of Rs. 10 each fully paid up	1,533.00	1,533.00	1,413.00
Total	**1,533.00**	**1,533.00**	**1,413.00**

Notes :
Reconciliation of equity share capital

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the year			
- Number of shares	15,330,000	14,130,000	14,130,000
- Amount in Lakhs	1,533.00	1,413.00	1,413.00
Add: Shares issued during the year			
- Number of shares	-	1,200,000	-
- Amount in Lakhs		120.00	
Add: BonusShares issued during the year			
- Number of shares	-	-	-
- Amount in Lakhs			
Balance at the end of the year			
- Number of shares	**15,330,000**	**15,330,000**	**14,130,000**
- Amount in Lakhs	**1,533.00**	**1,533.00**	**1,413.00**

During the FY 2022-23, Company has issued the Fresh 12,00,000 Equity Share of RS 720.00 Lakhs at the RS 60/- (Face Value Rs 10/- and Premium Rs. 50/-) on a preferential basis for consideration other than cash upon conversion of loan into equity in the Board Meeting date as on 31st March, 2023.

Rajputana Industries Limited

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

a) Details of Shares held by each shareholder holding more than 5% of share capital

Particulars	As at 31st March 2024		
	No of Shares	% held	% Change
Equity Shares			
Shivani Sheikh	2,830,000	18.46%	0.00%
Shree Khatushyam Ji Metal Industries Pvt Ltd	1,200,000	7.83%	0.00%
Shera Energy Ltd.	10,650,000	69.47%	0.00%

Particulars	As at 31st March 2023		
	No of Shares	% held	% Change
Equity Shares			
Shivani Sheikh	2,830,000	18.46%	-1.57%
Shree Khatushyam Ji Metal Industries Pvt Ltd	1,200,000	7.83%	100.00%
Shera Energy Ltd.	10,650,000	69.47%	-5.90%

Particulars	As at 31st March 2022		
	No of Shares	% held	% Change
Equity Shares			
Shivani Sheikh	2,830,000	20.03%	0.00%
Shera Energy Ltd.	10,650,000	75.37%	0.00%

b) Details of Shares held by Promoter of the company and change in stake of the company during the year

Particulars	As at 31st March 2024		
	No of Shares	% held	Change %
Equity Shares			
Shivani Sheikh	2,830,000	18.46%	0.00%
Shera Energy Ltd.	10,650,000	69.47%	0.00%

Particulars	As at 31st March 2023		
	No of Shares	% held	Change %
Equity Shares			
Shivani Sheikh	2,830,000	18.46%	-1.57%
Shera Energy Ltd.	10,650,000	69.47%	-5.90%

Particulars	As at 31st March 2022		
	No of Shares	% held	Change %
Equity Shares			
Shivani Sheikh	2,830,000	20.03%	0.00%
Shera Energy Ltd.	10,650,000	75.37%	0.00%



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Annexure - 13 - Other Equity

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Retained Earning			
Balance at the beginning of the year	605.64	295.97	32.20
Add: Net Profit/(Net Loss) For the year	512.64	309.67	263.77
Balance at the end of the year	**1,118.28**	**605.64**	**295.97**
Other Comprehensive Income (OCI)			
Balance at the beginning of the year	5.21	3.42	2.16
Changes during the year	0.71	1.79	1.26
Balance at the end of the year	**5.92**	**5.21**	**3.42**
Securities Premium			
Balance at the beginning of the year	600.00		
Changes during the year	-	600.00	-
Balance at the end of the year	600.00	600.00	-
Total Other Equity	**1,724.20**	**1,210.85**	**299.39**

Notes:

(i) Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(ii) Retained Earning

Retained earnings comprises of the Company's undistributed earnings after taxes.

Annexure - 14 - Borrowings

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Secured Borrowings			
Term Loans - From Banks and NBFC	1,580.11	1,651.73	791.99
Total	**1,580.11**	**1,651.73**	**791.99**
Unsecured Borrowings			
Inter Corporate Deposits	136.38	106.54	867.15
Loan from Directors	194.11	194.72	199.48
Total	**330.49**	**301.26**	**1,066.63**
Total	**1,910.60**	**1,952.99**	**1,858.62**

Note: Refer Annexure No. 15(A) for terms & Condition related to borrowing taken by company.

Rajputana Industries Limited
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Notes to the Restated Financial Statements for the year ended 31st March, 2024

Annexure - 15 - Long Term Provisions

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee benefits			
Gratuity (Unfunded)	19.15	14.28	12.05
Total	**19.15**	**14.28**	**12.05**

Annexure - 16 - Deferred Tax Assets (Net)

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Allowance for doubtful debts	6.57	0.70	0.07
Unabsorbed Loss and Depreciation Carried Forward	143.39	699.96	946.68
Deferred Tax Assets on Gratuity Liability	20.29	14.85	12.74
Total Assets	**170.25**	**715.51**	**959.49**
Tax Rate as per Income Tax	**25.168**	**25.168**	**25.168**
Total Deferred Tax Assets	**42.849**	**180.079**	**241.484**
WDV as Per Companies Act 2013	4,369.66	4,162.75	4,190.37
WDV as Per Income Tax Act	2,610.49	2,557.22	2,765.27
Difference in WDV	**1,759.17**	**1,605.53**	**1,425.10**
EIR on Term Loan	9.30	14.94	2.63
Total Liability	**1,768.47**	**1,620.47**	**1,427.73**
Tax Rate as per Income Tax	25.168	25.168	25.168
Total Deferred Tax Liability	**445.089**	**407.840**	**359.331**
Closing (DTA) / DTL at the year end	402.25	227.76	117.85
Opening (DTA) / DTL	227.76	117.85	28.19
(DTA) / DTL Created during Current Years	174.49	109.91	89.66

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

Annexure - 17 - Short Term Borrowings

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Secured			
Repayable on Demand From Bank	461.92	202.40	8.72
Unsecured (Repayable on Demand) (From Bank and NBFC)			
Tata Capital Financial Services	-	201.39	151.26
Current maturities of long term borrowings	563.78	644.83	519.38
Total	**1,025.70**	**1,048.62**	**679.36**

Note: Refer Annexure No. 15(8) for terms & Condition related to borrowing taken by company.

Annexure - 18 - Trade Payables

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Trade Payables Others			
Trade Payables for Supplies	6,412.91	4,223.86	5,508.72
Trade Payables for Capital Goods	68.12	36.41	18.33
Trade Payables for Expenses	55.02	30.18	19.67
Total	**6,536.05**	**4,290.45**	**5,546.72**
Trade Payables MSME			
Trade Payables for Supplies	73.13	1,372.54	237.09
Total	**73.13**	**1,372.54**	**237.09**
Total	**6,609.18**	**5,662.99**	**5,783.81**

Refer Note No.40 for Aging of Trade Payables
Trade Payables for suppliers includes payables against LC & BG
The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.

Note - 19 - Other Financial Liabilities (Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Supply Chain Finance	1,496.19		
Total	**1,496.19**		

Note : The company participates in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some of all of their Company receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. The Company and its suppliers agree on the contractual terms for the goods and services it procure, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in these programs. The suppliers' voluntary inclusion of invoices in these programs has no bearing on our payment terms. Further, the company has no economic interest in a supplier's decision to participate in these programs: As at 31st March '24, confirmed supplier invoices that are outstanding and subject to the third-party programs included in accounts payable on the balance sheets were 1,496.19 Lakhs, The company do not believe that future changes in the availability of supply chain financing will have a significant impact on the company's liquidity.

Annexure - 20 - Short Term Provisions

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Provision for Expense	87.86	43.58	25.65
Provision for Employee benefits			
Gratuity (Unfunded)	1.14	0.57	0.68
Total	**89.00**	**44.15**	**26.33**

Annexure - 21 - Other Short term Liabilities (Non Financial)

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Advance from customers	142.04	39.53	4.48
Statutory Dues - GST and others	23.50	47.10	41.77
Total	**165.54**	**86.63**	**46.25**

RAJPUTANA INDUSTRIES LIMITED

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ANNEXURE TO FINANCIAL STATEMENTS (Amount in Lakhs)

SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2024	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Annexure -15 (A) - Long Term Borrowings								
1	State Bank of India	Term Loan	250.00	48.70	11.00%	96 Months including 12 months moratorium period	Primary : Par passu charge on all the fixed assets (present and future) excluding factory land & building at Plot No SP-3, RIICO Industrial Area, SKS Reengus Ext, Sikar. Collateral : 1. Extension of charge on entire current assets (present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. Pari passu charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shivani Sheikh
2	State Bank of India	Term Loan	360.00	114.24	11.00%	In 84 installments, 83 Installments of Rs. 4,30 Lacs and last installment of Rs. 3.10 Lacs	Primary : Par passu charge on all the fixed assets (present and future) excluding factory land & building at Plot No SP-3, RIICO Industrial Area, SKS Reengus Ext, Sikar. Collateral : 1. Extension of charge on entire current assets (present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. Pari passu charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shivani Sheikh
3	State Bank of India	GECL	153.00	154.05	9.25%	in 36 monthly installments of Rs. 4.25 Lacs each and first installment commencing from 31.03.2024	Extension of charge over the primary & collateral security including mortgages created in favour of the bank on first second charge basis with the existing credit facilities, in terms of cash flow(including repayments)
4	State Bank of India	GECL	305.00	39.24	9.25%	in 36 monthly installments of Rs. 847222 starting from 30/09/2021	Extension of pari passu charge over the security available to SBI excluding personal guarantee.
5	Bajaj Finance Limited	Term Loan	1000.00	800.00	10.60%	20 Quarterly installments of Rs. 50,00,000 starting from April 2025	First pari passu charge on immovable property situated at SP-3, SKS Industrial Area, Reengus ext, Sikar, Rajasthan and first pari passu charge on entire movable fixed assets of the company. Personal guarantee of Sheikh Naseem and Shivani Sheikh.
6	Tata Capital Financial Services Limited	Term Loan	750.00	440.62	10.50%	First 12 installments of Rs. 6,25,000 and 13 to 60 installments of Rs. 14,06,250	Personal guarantee of Sheikh Naseem and Shivani Sheikh and creation charge on movable and immovable fixed assets on pari passu basis yet to be obtained.
7	HDFC	Vehicle Loan	39.90	35.16	8.50%	in 84 EMI of Rs. 63187/-	First and exclusive charge on Vehicle
8	Bank of Baroda	Vehicle Loan	17.70	5.85	9.60%	In 60 EMI of Rs. 35341/-	First and exclusive charge on Vehicle
9	HDFC	Vehicle Loan	29.34	6.44	9.00%	In 60 EMI of Rs. 60905/-	First and exclusive charge on Vehicle
10	HDFC	Vehicle Loan	17.95	8.90	7.43%	In 60 EMI of Rs. 35910/-	First and exclusive charge on Vehicle
11	Bajaj Finance Limited	Term Loan	500.00	500.00	10.15%	In 60 installmets of Rs. 833333/-	Personal guarantee of Sheikh Naseem and Shivani Sheikh, to backed letter of comfort from shera energy limited, First pari passu charge on immovable fixed asset at sikarand entire movable fixed asset of the company

RAJPUTANA INDUSTRIES LIMITED

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ANNEXURE TO FINANCIAL STATEMENTS **(Amount in Lakhs)**

Annexure -15 (B) - Short Term Borrowing

1	State Bank of India	Cash Credit Limit	560.00	461.92	11.50%	On Demand	1st pari passu charge on entire current assets of the company	1 Pari passu charge on factory land & building situated at Plot No SP -3, RIICO Industrial Area, Reengus Ext, Sikar, Rajasthan. 2. Pari passu charge over all the fixed assets. 3. Personal guarantee of

Rajputana Industries Limited
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Notes to the Restated Financial Statements for the year ended 31st March, 2024

Annexure - 22 - Revenue From Operations

(Amount in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Sale of Products			
Sale of Products - Domestic	31,981.64	25,466.50	24,110.78
Sale of Products - Export	-	-	322.07
Other Operating Revenue			
Other Income	668.92	-	2.23
Total	**32,650.56**	**25,466.50**	**24,435.08**

Annexure - 23 - Other Income

(Amount in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest Income	12.12	11.98	7.59
Other Non-Operating Income			
Gain on Foreign Exchange Fluctuation (net)	1.11	-	1.49
Subsidy / Grant Received	-	46.50	2.70
Rent on land and building	37.50		
Income from Investment Activities	-	-	4.10
Total	**50.73**	**58.48**	**15.88**
24.1 Interest Income comprises:			
Interest from Banks on Deposit	9.82	6.56	5.98
Interest on Income Others	-	1.61	1.61
Interest on Income tax Refund	2.30	3.81	-
Total	**12.12**	**11.98**	**7.59**
24.2 Income from Investment Activities Comprises:			
Gain on Mutual Fund	-	-	4.10
Total	-	-	**4.10**

Annexure - 24 - Cost Of Raw Materials Consumed

(Amount in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening Stock at the beginning of the year	506.56	399.45	66.33
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	30,437.27	24,599.46	24,053.19
Less : Closing Stock at the end of the year	1,257.69	506.56	399.45
Total	**29,686.14**	**24,492.35**	**23,720.07**

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Notes to the Restated Financial Statements for the year ended 31st March, 2024
Annexure - 25 - Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In-Trade

(Amount in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening Stock			
Work-in-Progress	5,997.17	4,733.40	3,704.50
Finished Goods / Stock-in Trade	491.92	445.15	175.65
	6,489.09	**5,178.55**	**3,880.15**
Closing Stock			
Work-in-Progress	6,941.02	5,997.17	4,733.40
Finished Goods / Stock-in Trade	99.60	491.92	445.15
	7,040.62	**6,489.09**	**5,178.55**
Total	**(551.53)**	**(1,310.54)**	**(1,298.40)**

Annexure - 26 - Employee Benefit Expenses

(Amount in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Salaries and Wages	182.75	130.13	107.02
Director Remuneration	28.00	-	19.50
Contributions to Provident and Other Fund	12.81	10.47	8.56
Gratuity (net of reversals, if any)	6.38	4.51	3.83
Staff Welfare Expenses	44.17	35.20	15.40
Total	**274.10**	**180.31**	**154.31**

Annexure - 27 - Finance Costs

(Amount in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Financial Expenses to Bank			
Interest to Bank	261.34	159.27	159.96
Bill Discounting Charges	197.96	29.17	18.20
Bank Charges	32.60	33.68	37.62
Financial Expenses to Others			
Interest from/to Suppliers & Others	372.55	421.30	405.38
Interest on Duties & Taxes	6.77	0.52	0.33
Interest Expenses - IND-AS	6.58	1.94	2.00
Total	**877.80**	**645.88**	**623.49**

Annexure - 28 - Depreciation & Amortisation Expenses

(Amount in Lakhs)

Particluars	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Depreciation on Property, Plant and Equipments	250.00	233.41	225.76
Amortisation of Leasehold Land	1.09	1.09	1.09
Total	**251.09**	**234.50**	**226.85**

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

Annexure - 29 - Other Expenses

(Amount in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Manufacturing & Service Cost			
Freight & Transportation Expenses	25.25	8.04	4.99
Job Work and Labour Expenses	501.91	115.13	104.59
Power & Fuel Exp	781.33	661.46	472.29
Rent	9.43	0.40	0.43
Repairs & Maintenance Expenses	1.00	4.16	13.10
Water Expenses	0.34	0.19	0.21
Total Manufacturing & Service Cost	**1,319.26**	**789.38**	**595.61**
Administration, Selling & Other Expenses			
Auditors Remuneration	2.50	1.45	1.20
Commission on Sales	3.56	3.85	13.13
Carriage Outwards	51.93	8.45	5.54
Conveyance & Travelling Expenses	0.92	1.13	0.33
Consultancy Fees	5.78	15.26	14.29
Duties & Taxes	40.10	10.23	0.26
Insurance Expenses	25.52	23.83	21.24
Office Expenses	1.85	1.65	1.05
Repairs & Maintenance Exp	0.24	0.03	5.56
Sales Promotion Expenses	3.98	-	0.03
Export Expenses	0.30	0.06	5.94
Printing & Stationery	0.71	0.62	0.36
Telephone Expenses	0.48	0.48	0.55
License & Membership Fee	2.05	2.20	6.84
Vehicle Running And Maintenance Exp.	5.99	3.46	0.61
Expected Credit Loss	5.87	0.63	(0.91)
Director Sitting fees	1.35	-	-
Trademark Royalty	3.17	-	-
Loss on Foreign Exchange Fluctuation (net)	-	0.79	-
Writen off	1.23	-	-
Total Administration, Selling & Other Expenses	**157.54**	**74.12**	**76.02**
Total	**1,476.80**	**863.50**	**671.63**

Annexure - 30 - Tax Expense

(Amount in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Current Tax	-	-	-
Deffered Tax Expenses/(Reversal)	174.25	109.31	89.24
Total	**174.25**	**109.31**	**89.24**

Annexure - 31 - Earnings Per Share (EPS)

(Amount in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Net Profit / (Loss) for calculation of basic / diluted EPS	512.64	309.67	263.77
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	15,330,000	14,133,288	14,130,000
Basic and Diluted Earnings/(Loss) Per Share	3.34	2.19	1.87
Nominal Value of Equity Shares	10.00	10.00	10.00

Annexure - 32- Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the year is as under:

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

(Amount in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Contribution to provident fund and other Fund	12.81	10.47	8.56

B. Defined Benefit Plan - Gratuity:

(i) The Company administers its employees' gratuity scheme unfunded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under

Benefits Offered	15/26* salary* Duration of service
Salary Definition	Basic Salary Including Deamess Allowance (if any)
Benefit Ceiling	Benefit Ceiling of Rs 20 Lakhs
Vesting Conditions	5 Years of Continuous Service (Not Applicable In Case of Death/ Disability)
Benefit Eligibility	Upon Death or resignation or withdrawalor retirement
Retirement Age	60 Years

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter- valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the period/year when any such amendment is effective.

B. Changes in the Present value of Obligation **(Amount in Lakhs)**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Present Value of Obligation as at the beginning	14.85	12.74	10.60
Current Service Cost	5.33	3.57	3.10
Interest Expense or Cost	1.05	0.94	0.72
Re-measurement (or Actuarial) (gain) / loss arising from:			
- change in financial assumptions	0.72	(1.13)	-
- change in demographic assumptions		-	-
- experience variance	(1.66)	(1.26)	(1.69)
Past Service Cost		-	-
Benefits Paid		-	-
Present Value of Obligation as at the end of the year	**20.29**	**14.85**	**12.74**
Bifurcation of Actuarial losses/ (gains)			
Actuarial losses/ (gains) arising from change in financial assumptions	0.72	(1.13)	-
Actuarial losses/ (gains) arising from change in demographic assumptions		-	-
Actuarial losses/ (gains) arising from experience adjustments	(1.66)	(1.26)	(1.69)
Actuarial losses/ (gains)	**(0.95)**	**(2.40)**	**(1.69)**
Bifurcation of Present Value of Benefit Obligation			
Current - Amount due within one year	1.14	0.57	0.68
Non-Current - Amount due after one year	19.15	14.28	12.05
Total	**20.29**	**14.85**	**12.74**

Expected Benefit Payments in Future Years
(Projections are for current members and their currently accumulated benefits)

Year 1	1.14	0.57	0.68
Year 2	0.77	0.59	0.46
Year 3	1.65	0.57	0.45
Year 4	1.36	1.35	0.50
Year 5	0.64	1.04	0.93
Year 6 to Year 10	8.59	7.70	7.97

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions (Amount in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Discount Rate Sensitivity			
Increase by 1%	17.47	13.24	11.33
Decrease by 1%	22.14	16.82	14.46
Salary growth rate Sensitivity			
Increase by 1%	22.15	16.83	14.45
Decrease by 1%	17.43	13.20	11.31
Withdrawal rate (W.R.) Sensitivity			
Increase by 1%	19.91	14.99	12.86
Decrease by 1%	19.18	14.71	12.59

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Amounts recognized in Balance Sheet			
Net Liability / (Asset) recognised in Balance Sheet	20.29	14.85	12.74
Amounts recognized in Statement of Profit and Loss			
Current Service Cost	5.33	3.57	3.10
Net interest on net Defined Liability / (Asset)	1.05	0.94	0.72
Expected return on plan assets			-
Net actuarial losses (gains) recognised in the period/year	(0.95)	(2.40)	(1.69)
Expenses recognised in Statement of Profit and Loss	**5.44**	**2.12**	**2.14**

Actuarial Assumptions

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Discount Rate	7.10%	7.40%	6.80%
Expected rate of salary increase	6.00%	6.00%	6.00%
Expected Return on Plan Assets			
Mortality Rates	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Rate of Employee Turnover	5% to 1%	5% to 1%	5% to 1%
Retirement Age	60	60	60

Annexure- 33- Contingent Liabilities and Capital Commitments (Amount in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
(i) Contingent Liabilities			
a) Claims against the Company not acknowledged as debts:	-	-	-
b) Indirect Tax Demand	-	-	-
c) Bank Guarrantees	25.00	25.00	128.00
d) Bills Discounting	-	-	-

Annexure- 34- Segment Reporting

Looking to the nature of Business, Company is operating under single Operating segement hence Segement Reporting is not Applicable as per IND AS 108

Annexure - 35– Financial Instruments

Financial Risk Management – Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

A. **Financial Assets and Liabilities**

Particulars	As at 31st March, 2024		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	1,306.66	-	-
Cash and Cash Equivalent	22.11	-	-
Bank Balances	166.93	-	-
Loans	3.85	-	-
Other Financial Assets	118.31	-	-
Total	**1,617.86**	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-	2,936.30	-	-
Trade payables	6,609.18	-	-
Other Financial Liabilities	1,496.19	-	-
Total	**11,041.67**	-	-

Particulars	As at 31st March, 2023		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	139.39	-	-
Cash and Cash Equivalent	5.54	-	-
Bank Balances	124.16	-	-
Loans	0.93	-	-
Other Financial Assets	46.89	-	-
Total	**316.91**	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-	3,001.61	-	-
Trade payables	5,662.98	-	-
Other Financial Liabilities		-	-
Total	**8,664.59**	-	-

Particulars	As at 31st March, 2022		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	14.41	-	-
Cash and Cash Equivalent	16.93	-	-
Bank Balances	105.14	-	-
Loans	1.39	-	-
Other Financial Assets	46.33	-	-
Total	**184.19**	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-	2,537.97	-	-
Trade payables	5,783.82	-	-
Other Financial Liabilities	-	-	-
Total	**8,321.79**	-	-

(*) Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.

(**) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. **Market Risk**

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

Exposure to Interest Rate Risk

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Borrowing bearing fixed rate of interest	330.49	301.26	1066.63
Borrowing bearing variable rate of interest	2,605.81	2715.29	1473.98

Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

(Amount in Lakhs)

Particulars(*)	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Interest Rate – Increase by 50 Basis Points	(13.03)	(13.58)	(7.37)
Interest Rate – Decrease by 50 Basis Points	13.03	13.58	7.37

(*) holding all other variable constant. Tax impact not considered.

(b) Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company has taken certain forward contracts to manage its exposure.

Exposure to Foreign Currency Risk

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

Particulars	As at 31st March, 2024	
	Amount in USD	Amount in INR.
Net Unhedged Assets (Trade Receivables, Other	-	-
Net Unhedged Lianilties	-	-
Net Exposure Assets / (Liabilities)	**-**	**-**

Particulars	As at 31st March, 2023	
	Amount in USD	Amount in INR.
Net Unhedged Assets (Trade Receivables, Other	0.14	11.79
Net Unhedged Lianilties	-	-
Net Exposure Assets / (Liabilities)	**0.14**	**11.79**

Particulars	As at 31st March, 2022	
	Amount in USD	Amount in INR.
Net Unhedged Assets (Trade Receivables, Other	0.14	10.88
Net Unhedged Lianilties	-	-
Net Exposure Assets / (Liabilities)	**0.14**	**10.88**

Sensitivity Analysis

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(Amount in Lakhs)

Particulars	As at 31st March, 2024	
	Amount in USD	Amount in INR.
INR / USD – Increase by 5%	-	-
INR / USD – Decrease by 5%	-	-

Particulars	As at 31st March, 2023	
	Amount in USD	Amount in INR.
INR / USD – Increase by 5%	0.01	0.54
INR / USD – Decrease by 5%	(0.01)	(0.54)

Particulars	As at 31st March, 2022	
	Amount in USD	Amount in INR.
INR / USD – Increase by 5%	0.00	0.06
INR / USD – Decrease by 5%	(0.00)	(0.06)

(*) holding all other variable constant. Tax impact not considered.

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is not exposed to price risk arising from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	other financial assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High credit risk	other financial assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Low Credit Risk			
Cash and cash equivalents	22.11	5.54	16.93
Bank Balances other than above	166.93	124.16	105.14
Loans	3.85	0.93	1.39
Other Financial Assets	118.31	46.89	46.33
Moderate/ High Credit Risk	-	-	-
Total	**311.20**	**177.52**	**169.78**

(i) Cash and cash equivalent and bank balance:
Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) Loans and Other financial assets measured at amortized cost:
Other financial assets measured at amortized cost includes Security Deposit to various authorities , Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) Trade receivables:
Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(a) Concentration of trade receivables:
In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risk are controlled and managed accordingly. Details of the such identified concentrations of credit risk are disclosed below:

(a) Expected credit losses:
Expected credit loss for trade receivables under simplified approach:
The Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate. The provision matrix at the end of reporting period is as follows:

Particulars	Expected Loss Rate
All Receivables excluding Related Parties	0.50%

(Amount in Lakhs)

Movement in Expected Credit Loss Allowance on Trade Receivables	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the reporting period	0.70	0.07	0.98
Loss Allowance measured at lifetime expected credit losses	5.87	0.63	(0.91)
Balance at the end of reporting period	**6.57**	**0.70**	**0.07**

D. Liquidity Risk
Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

(a) Financing arrangements:
The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Expiring within One Year			
- CC/EPC Facility	98.08	51.28	-

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

(b) Maturities of Financial Liabilities:
The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. As per attached **Annexure "A"**.

E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Total Borrowings	2,936.30	3,001.61	2,537.97
Less: Cash and Cash Equivalents	22.11	5.54	16.93
Net Debt (A)	**2,914.19**	**2,996.07**	**2,521.05**
Total Equity (B)	**3,257.20**	**2,743.85**	**1,712.39**
Capital Gearing Ratio (A/B)	**0.89**	**1.09**	**1.47**

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Annexure - 36 – Balance confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Annexure - 37 – Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Annexure - 38 – Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

Annexure "A"

Maturity Table of Financial Liabilities

As at 31st March 2024 **(Amount in Lakhs)**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	1,025.70	522.13	463.92	933.85	2,945.60
Less: IND As effect					-
Total	**1,025.70**	**522.13**	**463.92**	**933.85**	**2,945.60**
Trade payables	6,609.18				6,609.18
Other financial liabilities	1,496.19				1,496.19
Total	**9,131.07**	**522.13**	**463.92**	**933.85**	**11,050.97**

As at 31st March 2023 **(Amount in Lakhs)**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	1,048.62	537.83	437.57	992.53	3,016.55
Less: IND As effect					(14.94)
Total	**1,048.62**	**537.83**	**437.57**	**992.53**	**3,001.61**
Trade payables	5,662.99				5,662.99
Other financial liabilities					
Total	**6,711.61**	**537.83**	**437.57**	**992.53**	**8,664.60**

As at 31st March 2022 **(Amount in Lakhs)**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	679.35	386.99	236.74	1,237.53	2,540.61
Less: IND As effect	-	-	-	-	(2.63)
Total	**679.35**	**386.99**	**236.74**	**1,237.53**	**2,537.98**
Trade payables	5,783.81	-	-	-	5,783.81
Other financial liabilities	-	-	-	-	-
Total	**6,463.16**	**386.99**	**236.74**	**1,237.53**	**8,321.79**



Rajputana Industries Limited
(Formerly Known as Rajputana Industries Private Limited)
Notes to the Financial Statements for the Year ended 31st March, 2024

Annexure – 39– Trade Receivables Ageing Schedule

As at 31st March, 2024 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	1,313.22	-	-	-	-	1,313.22
Which have significant increase IN credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	(6.57)
Trade Receivables	**1,313.22**	**-**	**-**	**-**	**-**	**1,306.66**

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March, 2023 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	140.09	-	-	-	140.09
Which have significant increase IN credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	(0.70)
Trade Receivables	**-**	**140.09**	**-**	**-**	**-**	**139.39**

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March, 2022 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	14.50	-	-	-	-	14.50
Which have significant increase IN credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	(0.07)
Trade Receivables	**14.50**	**-**	**-**	**-**	**-**	**14.42**

Note :- Trade Receivable Ageing schedule including related parties

Annexure – 40– Trade Payables Ageing Schedule

As at 31st March, 2024 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	73.13	-	-	-	-	73.13
Others	6,534.89	1.16	-	-	-	6,536.05
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
	6,608.02	**1.16**	**-**	**-**	**-**	**6,609.18**

As at 31st March, 2023 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	1,372.55	-	-	-	-	1,372.55
Others	4,275.97	-	1.03	1.06	12.38	4,290.44
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
	5,648.52	**-**	**1.03**	**1.06**	**12.38**	**5,662.99**

As at 31st March, 2022 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	237.09	-	-	-	-	237.09
Others	5,533.22	0.05	1.07	0.50	11.88	5,546.71
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
	5,770.31	**0.05**	**1.07**	**0.50**	**11.88**	**5,783.81**

RAJPUTANA INDUSTRIES PVT LTD

Annexure :-41 Related Party Transaction

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions during the Year ended 31st March 2024, 31st March 2023,31st March 2022 and 31st March 2021 and balances outstanding as at 31st March 2024, 31st March 2023, 31st March 2022 and 31st March 2021.

Sr No.	Names of related parties	Nature of Relationship	Transactions	Amount Outstanding as on 01-04-21 payable / (receivable)	Amount of Transaction debited in 01-04-21 to 31-03-22	Amount of Transaction credited in 01-04-21 to 31-03-22	Amount Outstanding as on 31-03-22 payable / (receivable)
1	Sheikh Naseem	Promoter And Whole-time Director	Directors Remunaration	-	12.00	12.00	-
			Unsecured Loan	1.17	27.10	112.50	86.57
			Interest on Unsecured Loan	-	0.08	0.08	-
			Other Service	-	-	-	-
			Other Expense	-	6.83	6.83	-
2	Shera Energy Limited	Promoter And Holding Company	Purchase	2,762.19	7,051.06	7,850.74	3,561.87
			Sale	-	6,628.25	6,628.25	-
			Interest Paid	-	248.42	248.42	-
			Rent Income				
			Other Income	-	1.09	1.09	-
			Other Expense	-	1.19	1.19	-
			Capital Goods	-	-	-	-
			Other Operating Expense	-	-	-	-
			Other Operating Revenue	-	334.71	334.71	-
3	Shivani Sheikh	Promoter And Chairman and Managing Director	Directors Remunaration	-	7.50	7.50	-
			Interest on Unsecured Loan	-	0.34	0.34	-
			Unsecured Loan	8.54	20.48	49.85	37.91
			Other Expense	-	0.07	0.07	-
			Other Service	-	12.39	12.39	-
4	Bajarang lal Sharma (Resigned w.e.f 01/06/2020)	Ex-Director	Salary	(0.01)	-	-	(0.01)
			Directors Remunaration	-	-	-	-
			Other Expense	-	0.19	0.19	-
5	Sudhir Garg	Director	Unsecured Loan	20.00	-	55.00	75.00
			Interest on Unsecured Loan	-	5.73	5.73	-
6	Sahil Sheikh	Promoter Group	Other Expense	-	-	-	-
			Salary	-	22.23	22.23	-
			Unsecured Loan	-	77.90	77.90	-
			Interest on Unsecured Loan	-	1.44	1.44	-
7	Shree Khatu Shyam ji Metal IND. Private Limited	Promoter Group	Unsecured Loan	694.92	-	-	694.92
			Purchase	184.25	312.14	127.88	-
			Sale	-	126.22	126.22	-
			Interest on Unsecured Loan	26.92	5.41	54.14	75.65
8	Shera Metal Private Limited	Promoter Group	Purchase	421.00	9,282.39	9,582.95	721.56
			Sale	-	15,795.37	15,795.37	-
			Capital Goods	-	-	-	-
			Other Expense	-	25.70	25.70	-
			Other Operating Expense	-	64.15	64.15	-
			Tranport Income	-	1.71	1.71	-
			Other Income	-	1.77	1.77	-
			Interest Paid To Supplier	-	40.88	40.88	-
			Other Operating Revenue	-	-	-	-
9	Shera Metals and Engineers	Promoter Group	Reimbursement	-	42.08	42.08	-
			Other Expense	-	-	-	-
10	S S Structure	Promoter Group	Purchase	-	-	-	-

RAJPUTANA INDUSTRIES PVT LTD

Annexure :-41 Related Party Transaction

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions during the Year ended 31st March 2024, 31st March 2023,31st March 2022 and 31st March 2021 and balances outstanding as at 31st March 2024, 31st March 2023, 31st March 2022 and 31st March 2021.

Sr No.	Names of related parties	Nature of Relationship	Transactions	Amount of Transaction debited in 01-04-22 to 31-03-23	Amount of Transaction credited in 01-04-22 to 31-03-23	Amount Outstanding as on 31-03-23 payable / (receivable)	Amount of Transaction debited in 01-04-23 to 31-03-24	Amount of Transaction credited in 01-04-23 to 31-03-24	Amount Outstanding as on 31-03-24 payable / (receivable)
1	Sheikh Naseem	Promoter And Whole-time Director	Directors Remuneration	-	-	-	4.00	4.00	-
			Unsecured Loan	23.36	-	63.21	90.49	89.00	61.72
			Interest on Unsecured Loan	4.76	4.76	-	1.42	6.10	4.68
			Other Service	2.00	2.00	-	-	-	-
			Other Expense	1.41	1.41	-	3.48	3.48	-
2	Shera Energy Limited	Promoter And Holding Company	Purchase	8,757.73	7,737.32	2,541.46	8,620.59	9,289.24	3,210.11
			Sale	6,616.32	6,616.32	-	6,221.95	6,221.95	-
			Interest Paid	255.92	255.92	-	258.74	258.74	-
			Rent Income				37.50	37.50	-
			Other Income	1.06	1.06	-	-	-	-
			Other Expense	0.64	0.64	-	8.85	8.85	-
			Capital Goods	11.95	11.95	-	27.55	27.55	-
			Other Operating Expense	-	-	-	0.18	0.18	-
			Other Operating Revenue	365.98	365.98	-	176.07	176.07	-
3	Shivani Sheikh	Promoter And Chairman and Managing Director	Directors Remuneration	-	-	-	24.00	24.00	-
			Interest on Unsecured Loan	2.91	2.91	-	1.00	4.92	3.92
			Unsecured Loan	23.15	41.75	56.51	91.00	67.00	32.51
			Other Expense	-	-	-	0.11	0.11	-
			Other Service	-	-	-	-	-	-
4	Bajarang lal Sharma (Resigned w.e.f 01/06/2020)	Ex-Director	Salery	0.24	0.25	-	-	-	-
			Directors Remuneration	-	-	-	-	-	-
			Other Expense	-	-	-	0.12	0.12	-
5	Sudhir Garg	Director	Unsecured Loan	-	-	75.00	-	-	75.00
			Interest on Unsecured Loan	6.75	6.75	-	7.26	7.26	-
6	Sahil Sheikh	Promoter Group	Other Expense	41.08	41.08	-	18.02	18.02	-
			Salery	17.98	17.98	-	26.47	26.47	-
			Unsecured Loan	-	-	-	35.11	50.00	14.89
			Interest on Unsecured Loan	-	-	-	-	1.38	1.38
7	Shree Khatu Shyam ji Metal IND. Private Limited	Promoter Group	Unsecured Loan	600.38	2.50	97.04	-	-	97.04
			Purchase	-	-	-	244.19	244.19	-
			Sale	-	-	-	-	-	-
			Interest on Unsecured Loan	133.96	58.31	-	4.00	16.67	12.67
8	Shera Metal Private Limited	Promoter Group	Purchase	5,441.63	5,142.45	422.38	4,456.27	4,460.49	426.60
			Sale	16,091.65	16,091.65	-	10,360.31	10,360.31	-
			Capital Goods	-	-	-	5.00	5.00	-
			Other Expense	1.65	1.65	-	0.01	0.01	-
			Other Operating Expense	29.05	29.05	-	235.67	235.67	-
			Tranport Income	1.09	1.09	-	-	-	-
			Other Income	-	-	-	-	-	-
			Interest Paid To Supplier	34.67	34.67	-	52.26	52.26	-
			Other Operating Revenue	-	-	-	276.07	276.07	-
9	Shera Metals and Engineers	Promoter Group	Reimbursement	120.23	120.23	-	84.57	84.57	-
			Other Expense	-	-	-	9.90	9.90	-
10	S S Structure	Promoter Group	Purchase	-	-	-	37.53	37.53	-

Annexure – 42– Additional regulatory information

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease Agreements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2024:

(i) repayable on demand; or

(ii) without specifying any terms or period of repayment

E) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the Year and hence reporting under this clause is not applicable.

Annexure – 43– Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

Rajputana Industries Limited
(Formerly Known as Rajputana Industries Private Limited)
Annexure 43: Restated Statement of Capitalisation

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term (including current maturities)	1,025.70	1,025.70
Long- term (A)	1,910.60	1,910.60
Total Borrowings (B)	**2,936.30**	**2,936.30**
Shareholders' funds		
Share capital	1,533.00	[-]
Other Equity	1,724.20	[-]
Total Shareholders' funds (C)	**3,257.20**	[-]
Long- term borrowings/ equity* {(A)/(C)}	**0.59**	[-]
Total borrowings / equity* {(B)/(C)}	**0.90**	[-]

* equity= total shareholders' funds

Notes:

1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).

2 The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

3 The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

Rajputana Industries Limited

(Formerly Known as Rajputana Industries Private Limited)

Annexure 44: Statement of Tax Shelter

(Amount in Lakhs)

Particulars	For the year ended 31st March,		
	2024	2023	2022
Profit before tax, as restated (A)	686.89	418.98	353.01
Adjustments			
Permanent differences			
Loss on Sale of Fixed Assets			
Gratuity Provision	6.38	4.51	3.83
Addition under section 28 to 44DA	6.77	-	0.46
Total permanent differences (B)	**13.15**	**4.51**	**4.29**
Timing differences			
Depreciation difference as per books and as per tax	(152.56)	(179.34)	(224.51)
Pertaining to IND AS Adjustment	12.45	2.57	1.09
Total timing differences (C)	**(140.11)**	**(176.77)**	**(223.42)**
Deduction under Chapter VI-A (D)			
Gross adjustments (E)=(A+B+C)	559.93	246.72	133.88
Brought Forward Business Loss (F)	(697.79)	(944.51)	(1,078.39)
Carried Forward Loss	(141.22)	(697.79)	(944.51)
Income as per MAT **	-	-	-
Less :- Business Loss or Unabsorbed Depre w.e. Lower			
Net Income as per MAT	-	-	-
Tax Rate as per MAT	-	-	-
Tax Payable As per MAT	-	-	-
Tax Expenses= MAT or Normal Provision of Income Tax w.e. is higher	-	-	-
Tax paid as per "MAT" or "Normal"provision	**Normal**	**Normal**	**Normal**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. The permanent/timing differences for the years 31 March 2023,2022 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

3. Figures for the Year ended 31st March 2024 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2024-2025 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2024-2025

4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

5. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

Rajputana Industries Limited
(Formerly Known as Rajputana Industries Private Limited)
Annexure 45: Restated Statement of Accounting and Other Ratios

(Amount in Lakhs)

Sr. no.	Particulars	For the Year Ended 31 March,2024	For the Year Ended 31 March,2023	For the Year Ended 31 March,2022
A	Net worth, as restated (₹)	3,257.20	2,743.85	1,712.39
B	Profit after tax, as restated (₹)	512.64	309.67	263.77
C	**Weighted average number of equity shares outstanding during the year**			
	For Basic/Diluted earnings per share	15,330,000	14,133,288	14,130,000
D	**Earnings per share**			
	Basic/Diluted earnings per share **(B/C)**	3.34	2.19	1.87
E	**Return on Net Worth (%) (B/A*100)**	15.74%	11.29%	15.40%
F	Number of shares outstanding at the end of the year (No)	15,330,000	15,330,000	14,130,000
G	**Net asset value per equity share of Rs 10 each(A/F)**	21.25	17.90	12.12
H	Face value of equity shares (Rs.)	10.00	10.00	10.00
I	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	1,765.05	1,240.88	1,187.47

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹) = $\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$

b) Return on net worth (%) = $\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at year end}}$

c) Net asset value per share (₹) = $\frac{\text{Restated Net Worth as at year end}}{\text{Total number of equity shares as at year end}}$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortisaton - Other Incomes

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

(Amount in Lakhs)

Particulars	For the year ended on 31st March,		
	2024	2023	2022
Profit after tax as per audited financial statements	512.64	309.67	226.49
Adjustments to net profit as per audited financial statements :-			
Allowance for Expected Credit Loss & reversal thereof	-	-	-
Effect of Deferrement of Transaction Cost	-	-	-
Deferred Tax (Charge) / Credit on above adjustments	-	-	(0.30)
Reclassification of net actuarial (gain)/ loss on employee defined benefit obligations to OCI	-	-	-
Increase / Decrease in Expenses/Income	-	-	3.82
Excess / Short Provision for Tax/MAT	-	-	33.76
Total adjustments	**-**	**-**	**37.28**
Restated profit after tax for the years	**512.64**	**309.67**	**263.77**

Note: A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same realted to & under which head the same realtes to.

(ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial period/year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same realtes to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financail of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) **Reconciliation of restated Equity / Networth:**

(Amount in Lakhs)

Particulars	As on 31st March,		
	2024	2023	2022
Equity / Networth as per Audited Financials	3,257.50	2,744.15	1,712.68
Adjustment for:			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	(0.30)	(0.30)	(0.29)
OCI Effect	-	-	-
Prior Period Adjustments	-	-	-
Equity / Networth as Restated	**3,257.20**	**2,743.85**	**1,712.39**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Annexure 47-Notes to the Restated Financial Statements for the year ended on 31st March, 2024

A. **Changes in Accounting Policies in the Years Covered In The Restated Financials**

There is no change in significant accounting policies adopted by the Company.

B. **Notes On Restatement Made In The Restated Financials**

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

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

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Rajputana Industries Limited
(Formerly Known as Rajputana Industries Private Limited)
Annexure 48:- Accounting Ratios:

(Amount in Lakhs)

	Ratio	As at 31 March,2024	As at 31 March,2023	As at 31 March,2022	% change	% change
		1	2	3	(1-2)/2	(2-3)/3
A	**Current ratio (in times)**					
	Current Assets	10,156.33	7,482.92	5,909.61		
	Current Liabilities	9,385.61	6,842.39	6,585.75		
	Current ratio (in times)	**1.08**	**1.09**	**0.90**	**-1.05%**	**20.95%**
	(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)					
B	**Debt-Equity Ratio (in times)**					
	Total Debts	2,936.30	3,001.61	2,537.98		
	Share Holder's Equity	3,257.20	2,743.85	1,712.39		
	Debt-Equity Ratio (in times)	**0.90**	**1.09**	**1.48**	**-17.59%**	**-26.19%**
	(Total Debts= Borrowings Long term and Short term ,Share Holder's Equity = Equity and Other Equity)					
C	**Debt Service Coverage Ratio(in times)**					
	Earning available for debt service	1,160.04	787.36	711.24		
	Debts Service	888.38	676.28	602.40		
	Debt Service Coverage Ratio(in times)	**1.31**	**1.16**	**1.18**	**12.16%**	**-1.39%**
	(Earning available for debt service=Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. , Debt service = Interest & Lease Payments + Principal Repayments)					
D	**Return on Equity Ratio (in %)**					
	Net After Tax	512.64	309.67	263.77		
	Average Share Holder's Equity	3,000.53	2,228.12	1,579.88		
	Return on Equity Ratio (in %)	**17.09%**	**13.90%**	**16.70%**	**22.93%**	**-16.76%**
	(Net After Tax= Net Profit after Tax at the Period/year Ended, Average Share Holder's Equity = Average Share Holders's Equity as at Period/year ended))					
E	**Inventory Turnover Ratio (In times)**					
	Cost of Goods Sold	30,453.87	23,971.19	23,017.28		
	Average Inventory	7,646.98	6,286.83	4,762.24		
	Inventory Turnover Ratio (In times)	**3.98**	**3.81**	**4.83**	**4.45%**	**-21.11%**
	(Cost of Goods Sold= Cost of Material Consumed+Changes in Inventories of Finished Goods, Work-in-Progress and Stock-In-Trade+Manufacturing & Service Cost, Average Inventory= Average Inventory as at year ended))					
F	**Trade Receivables turnover ratio (in times)**					
	Net Credit Sales	32,650.56	25,466.50	24,435.08		
	Average Receivable	723.03	76.91	104.70		
	Trade Receivables turnover ratio (in times)	**45.16**	**331.14**	**233.38**	**-86.36%**	**41.89%**
	(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at year ended)					
G	**Trade payables turnover ratio (in times)**					
	Net Credit Purchase	30,437.27	24,589.46	24,053.19		
	Average Payable	6,136.09	5,723.40	5,198.77		
	Trade payables turnover ratio (in times)	**4.96**	**4.30**	**4.63**	**15.41%**	**-7.10%**
	(Net Credit Purchase= Purchases and Incidental Expenses (Net of returns, claims/ discount, if any), Average payables= Average Payables as at year ended)					
H	**Net capital turnover ratio (in times)**					
	Revenue from Operations	32,650.56	25,466.50	24,435.08		
	Working Capital	770.72	640.53	(626.14)		
	Net capital turnover ratio (in times)	**42.36**	**39.76**	**-39.02**	**6.55%**	**-201.88%**
	(Revenue from Operations= Revenue From Operations for the year ended, Working Capital= Current Assets - Current Liabilities)					
I	**Net profit ratio (in %)**					
	Net Profit	512.64	309.67	263.77		
	Revenue form Operation	32,650.56	25,466.50	24,435.08		
	Net profit ratio (in %)	**1.57%**	**1.22%**	**1.08%**	**29.12%**	**12.65%**
	(Net Profit= Net Profit for the year ended, Revenue from Opration = Revenue from Operation for the Year ended)					

Rajputana Industries Limited
(Formerly Known as Rajputana Industries Private Limited)
Annexure 48:- Accounting Ratios:

(Amount in Lakhs)

Ratio	As at 31 March,2024	As at 31 March,2023	As at 31 March,2022	% change	% change
	1	2	3	(1-2)/2	(2-3)/3
I Return on Capital employed (in %)					
Earning Before Interest and Taxes	1,564.69	1,064.86	976.50		
Capital Employed	5,167.80	4,696.84	3,571.01		
Return on Capital employed (in %)	**30.28%**	**22.67%**	**27.35%**	**33.55%**	**-17.09%**
(Earning Before Interest and Taxes= Profit Before Tax + Finance Cost,Capital Employed=Share holder's fund+long term borrowing)					
K. Return on investment (in %)					
Income Generated from Investment Funds	NA	NA	NA		
Invested funds	NA	NA	NA		
Return on investment (in %)	**NA**	**NA**	**NA**	**NA**	**NA**

*** Reason for variance More than 25 %**

B Debt-Equity Ratio (in times)
FY 2022-23: (A) Debts-Equity ratio improved from 1.48 to 1.09 on account of issuance of fresh preferential equity share.

D Return on Equity Ratio (in %)
FY 2021-22: (A) During the year profit increased from Rs. 28.22 lakhs to Rs 263.77 lakhs accrodingly return on equity ratio increased from 1.97% to 16.70%

F Trade Receivables turnover ratio (in times)
FY 2022-23 and FY 2021-22 : (A) The average recievable cycle increased from 233.38 times to 331.14 times, as Company avearge trade receivables decreased from previous year.
FY 2023-24: (B) The average recievable cycle Decreased from 331.14 times to 45.16 times, as Company avearge trade receivables decreased from previous year.

H Net capital turnover ratio (in times)
FY 2022-23 and FY 2021-22 : Net Capital turnover ratios increased as compared to pervious year on account of company took more long term fund in the current year.

I Net profit ratio (in %)
FY 2021-22: (A) Net Profit raios has been increased to 1.08% from 0.15% in financial year 21-22 on account of revanue from opration increased as compared to financial year 20-21.
FY 2023-24: (B) Net Profit raios has been increased to 1.22% from 1.57% in financial year 23-24 on account of revanue from opration increased as compared to financial year 22-23.

J Return on Capital employed (in %)
FY 2021-22: (A) EBIT increased from Rs. 698.97 Lakhs to Rs. 976.50 lakhs hence return on capital employed ratio improved from 20.93% to 27.35%.
FY 2021-22: (B) EBIT increased from Rs. 1064.86 Lakhs to Rs. 1564.69 lakhs hence return on capital employed ratio improved from 22.67% to 30.28%.

For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date :- 15th July 2024
Place :- Ahmedabad

For and on the behalf of Board of Directors
For, Rajputana Industries Limited

Shivani Shiekh
(Chairman and Managing Director)
(DIN: 02467557)

Sheikh Naseem
(Whole-time Director)
(DIN: 02467366)

Kamlesh Kumawat
(Chief Financial Officer)
(PAN:APRPK0249R)

Sonal Jain
(Company Secretary)
(PAN:AQZPJ2809H)

Date :- 15th July 2024
Place :- Jaipur

OTHER FINANCIAL INFORMATION

The Financial Ratio on Restatement of Rajputana Industries Limited are as follow:

Sr. No	Particulars	For the year ended March 31		
		2024	2023	2022
A	Net worth, as restated (Rs. in lakhs)	3,257.20	2,743.85	1,712.39
B	Profit after tax, as restated (Rs. in lakhs)	512.64	309.67	263.77
	Weighted average number of equity shares outstanding during the period/ year			
C	For Basic/Diluted Earning per Share	1,53,30,000	1,41,33,288	1,41,30,000
	Earnings per Share			
D	Basic/Diluted earnings per share (Rs.) **(B/C)**	3.34	2.19	1.87
E	**Return on Net Worth (%) (B/A*100)**	**15.74%**	**11.29%**	**15.40%**
F	Number of shares outstanding at the end of the period/ year (IN Number)	1,53,30,000	1,53,30,000	1,41,30,000
G	**Net asset value per equity share of ₹ 10 each(A/F)**	**21.25**	**17.90**	**12.12**
H	Face value of equity shares (Rs.)	10.00	10.00	10.00
I	Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA)	1,765.05	1,240.88	1,187.47

Notes:

1. The ratios have been computed as per the following formulas:

(i) Basic and Diluted Earnings per Share:

$$\frac{\text{Restated Profit after Tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$

(ii) Return on Net worth (%):

$$\frac{\text{Restated Profit after Tax}}{\text{Restated Net worth as at year end}}$$

(iii) Net Asset Value (NAV) per Equity Share:

$$\frac{\text{Restated Net worth as at year end}}{\text{Total Number of equity shares as at year end}}$$

2. The figures disclosed above are based on the Restated Financial Information of the Company.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

4. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5. Earnings per share calculations are done in accordance with Indian Accounting Standard (INDAS) - 33 "Earning per Share", issued by the Institute of Chartered Accountants of India.

6. Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortisaton – Other Incomes

For Keyur Shah & Co.
Chartered Accountants
Firm's Registration No.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774
UDIN - 24153774BKBNYH4974

Date: 15th July, 2024
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations should be read in conjunction with our "**Financial Statements as Restated"** on page 210.*

*This section may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. For further information, see "**Forward Looking Statements**" on page 21. Also read "**Risk Factors**" on page 31 for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Unless otherwise indicated or the context otherwise requires, for Financial Year ended on 2024, 2023 and 2022 included herein is derived from the Restated Financial Information, included in this Red Herring Prospectus, have been prepared in accordance with requirements of the Companies Act and Ind AS and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "**Financial Statements**" on page 210.*

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to Rajputana Industries Limited.

OVERVIEW

Our Company is primarily engaged in the business of manufacturing diverse range of non-ferrous metal products from Copper, Aluminium, Brass, and various alloys. Our product range includes rods, tubes, bus bars, billets and winding wires etc. These wires, tubes, bars, billets, and rods are manufactured in various shapes and sizes as per the requirement of the customers and / or demand in the market.

For further details, please refer ***"Our Business – Overview"*** on page 138.

SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE STUB PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, except those mentioned below, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as mentioned below:

1) Our Company has received the In Principle Approval from National Stock Exchange of India Limited on **July 08, 2024,** to use their names in the Issue Document in respect of the proposed public issue of Equity Shares.

2) Our company, with the consultation of the BRLM, has undertaken a Pre-IPO Placement of 6,00,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 28/- each aggregating to ₹ 228 Lakhs on July 19, 2024.

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATION

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Our results of operations and financial conditions are affected by numerous factors including the following:

A. Ability to expand the customer base and develop new products capabilities to meet evolving preferences and generate new sales.

Customer relationships are the core of our business. Our ability to grow our customer base and drive market adoption of our products is affected by the pace at which the non-ferrous metal and electrical industry grows. We expect that our revenue growth will be primarily driven by the pace of adoption of our offerings. This will drive our ability to acquire new customers and increase sales to existing customers, which in turn, will affect our future financial performance.

We have grown our operations by introducing quality products to meet potential requirements of our customers and create market for our products. To service and grow our relationships with our existing customers and to win new customers, we are required to provide them with products that address their quality and other requirements, to anticipate and understand trends in their relevant markets and to continually address their needs as those change and evolve.

Our future growth shall depend on our ability to identify emerging market trends, offer new products and new designs to customers, inculcate strong culture of innovation, have trained workforce and latest research and development facilities to enable us to expand the range of our offerings to customers and improve the delivery of our products along with growing our portfolio of various sized products to increasingly represent our revenue from operations, widened the customer base that we cater to, and typically have a higher margin profile.

B. Cost of materials consumed

Our ability to remain competitive and profitable depend on our ability to source and maintain a stable and sufficient supply of raw materials at cost effective prices. Historically, prices of copper and aluminium along with basic raw material costs have increased and are continuously fluctuating. However, on account of the continuing impact of COVID-19, there has been an increase in prices of metals and other materials used in raw materials which have a significant effect on the cost of raw materials and consequently our gross margins. We depend on external suppliers for our materials and components required and typically purchase materials and components on a purchase order basis and place such orders with them in advance on the basis of our anticipated requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. For further information on procurement of our raw materials, see "***Our Business – Raw Materials***" on page 156-157.

C. Sales and Marketing

We have deployed a team of efficient and dedicated marketing professionals for the marketing and promotion of our products. Our marketing team constantly monitors and scours the trends in the market. Regular interaction is required to maintain the client base and to gain insight into the design and specification needs of the diverse clientele. We constantly seek to grow our product reach to underpenetrated geographies, increase the penetration of our products in markets in which we are currently present and widen the portfolio of our products available in those markets by growing our network. Our success is dependent on our ability to enter and expand our network in new markets

which is further dependent on our familiarity with the economic condition, customer base and commercial operations in new regions. With limited presence, our ability to gain market share is also dependent on our ability to compete with companies that may have an existing strong presence.

However, we may not be successful in expanding our network or increasing our market presence. Further, we may also face disruptions in selling our products for various reasons such as transportation bottlenecks, raw material inaccessibility, competition activities, labor issues, natural disasters, absence of professional & technical expertise, etc. which may result in disruptions to our business.

D. Product mix and pricing

As we manufacture billets, rods and metal bars made of Copper, Aluminum, Brass and other alloys, which are used in different industries like HVAC industry, Electrical and Electronics Industry, Automotive Industry, Construction and Architecture Industry, Plumbing and Sanitary Industry, Renewable Energy Industry and other manufacturing industries wherein our products are used in various methods as a raw material to form a finished product.

As new innovations and regular improvements on the product mix are made, we have to continue to regularly improve and innovate in our operations in order to cater to the new and growing demand of our customers. For further details on our product portfolio, please refer to ***"Our Business- Our Products"*** on page no. 144-156.

E. Increasing competition in the industry;

We face competition from multiple competitors in the markets in which we operate. Success of our operations depends on our ability to effectively compete, including by continuing to distinguish our brand and products from competition by maintaining our brand perception centered around the values of trust and transparency and by continuing to optimize our product assortment and marketing campaigns to cater to preferences in the markets in which we operate. For further details, see "***Business – Competition***" on page 162.

F. Changes in fiscal, economic, or political conditions in India

Our results of operations are dependent on the overall economic conditions in the markets in which we operate. Any slowdown in these economies, including due to a global economic slowdown or changes in interest rates, government policies or taxation, social and civil unrest, pandemics and political, economic, or other developments could adversely affect our business and results of operations. Even though there are many factors that affect levels of consumer confidence and spending, demand for jewellery can be relatively inelastic in our markets as it is often purchased for wedding-related, religious, cultural, and sentimental reasons.

KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and

key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

EBITDA and EBITDA Margin

EBITDA is defined as our profit/loss before tax, finance cost and depreciation and amortisation. Profit/loss before tax margin is defined as profit/loss before tax divided by revenue from operations. EBITDA margin is defined as our EBITDA as a percentage of revenue from operations.

The following table reconciles our profit/loss before tax (an Ind AS financial measure) to EBITDA for the periods indicated.

(₹ in lakhs)

Category	For the Fiscal Year ended March 31,		
	2024	**2023**	**2022**
Restated (loss) / profit after tax	512.64	309.67	263.77
Add: Total Tax Expense	174.25	109.31	89.24
Add: Finance Costs	877.80	645.88	623.49
Add: Depreciation and Amortization expense	251.09	234.50	226.85
Add: Exceptional Items	-	-	-
Less: Other Income	50.73	58.48	15.88
Earnings before interest, taxes, depreciation, and amortization expenses (EBITDA)	1,765.05	1240.88	1187.47
Revenue from operations	32,650.56	25466.50	24435.08
EBITDA Margin	5.41%	4.87%	4.86%

The following table sets forth certain key performance indicators for the periods indicated:

(₹ in lakhs)

Category	For the Fiscal Year ended March 31,			CAGR
	2024	**2023**	**2022**	
Revenue from Operations	32,650.56	25466.50	24435.08	**10.14%**
EBIDTA [(1)]	1,765.05	1240.88	1187.47	**14.12%**
EBIDTA Margin (%) [(2)]	5.41%	4.87%	4.86%	**3.64%**
PAT	512.64	309.67	263.77	**24.79%**
PAT Margin (%) [(3)]	1.57%	1.22%	1.08%	**13.28%**
ROE [(4)]	17.09%	13.90%	16.70%	**0.77%**
ROCE [(5)]	30.28%	22.67%	27.35%	**3.45%**

1. *EBITDA is calculated as Profit for the year, plus total tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses less other income.*
2. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.*
3. *PAT Margin is calculated as restated PAT for the year as a percentage of revenue from operations.*
4. *ROE is calculated as restated PAT for the year divided by average shareholder's equity.*
5. *ROCE is calculated as EBIT divided by capital employed.*

PRESENTATION OF FINANCIAL INFORMATION

These Restated Financial Information have been compiled by the management from:

a) Our audited Ind AS financial statements for the year ended March 31, 2024 prepared in accordance with Ind AS notified under Companies Act, 2013 specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on May 06, 2024.

b) Our audited Ind AS financial statements for the year ended March 31, 2023 prepared in accordance with Ind AS notified under Companies Act, 2013 specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on May 20, 2023.

c) Our audited Ind AS financial statements for the year ended March 31, 2022 prepared in accordance with Ind AS notified under Companies Act, 2013 specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 02, 2022.

The Restated Financial Statements have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;
- Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, retrospectively for the years ended March 31, 2024, March 21, 2023 and March 31, 2022, in order to bring them in line with the groupings as per the Restated Financial Statements and the requirements of the SEBI ICDR Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.

SIGNIFICANT ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations is based on the Restated Financial Statements. For details of significant accounting policies followed by us while preparing our financial statements, see "***Financial Statements***" on page 210.

OVERVIEW OF REVENUE & EXPENDITURE

Revenue and Expenses
Our revenue and expenses are reported in the following manner:

Total Revenue
Our Total Revenue comprises of revenue from operations and other income.

- **Revenue from operations** – Our revenue from operations majorly comprises of sale of billets Aluminium and Copper metal which are made from the recycling process of the scrap metals. Our company is also engaged in the business of manufacturing many byproducts from these billets like Aluminium bars, Copper bars, Copper tubes, Aluminium tubes etc.

- **Other Income** – Our other income primarily includes income from interest on loans and advances and other non-operating income.



Expenses

Our expenses comprise of cost of materials consumed, purchase of Stock-in-Trade, Changes in inventories of Finished Goods, WIP and Traded Goods, employee benefit expenses, finance costs, depreciation & amortization expenses and other expenses.

- **Cost of material consumed –** Cost of material consumed primarily consists of cost of procuring raw materials i.e., primarily scrap metal used to make billets of aluminium and copper and packaging material expense.

- **Purchase of Stock-in-Trade** – Purchases of stock-in-trade comprises of scrap metal of copper, aluminium, zinc, brass, nickel etc

- **Change in inventories of Finished Goods, WIP and Traded Goods** – Changes in inventories of finished goods is calculated based on the opening stock and closing stock of copper and aluminium tubes and rods and brass and other metal alloy products.

- **Employee benefit expenses –** Our employee benefit expenses mainly include Salaries and allowances, sales incentives, directors' remuneration, bonuses, contribution to provident fund and other funds, gratuity and other staff welfare expenses.

- **Finance costs –** Our finance costs include interest on secured and unsecured borrowings, lease liabilities and other borrowing costs.

- **Depreciation and amortization expenses –** Depreciation and amortisation expenses majorly comprises of depreciation of property, plant and equipment.

- **Other expenses –** Other expenses comprise of manufacturing and service cost, administration, selling and other expenses.

OUR RESULTS OF OPERATIONS

The following table sets forth selected financial data from our Restated Statement of profit and loss for the Financial Year ended on March 31, 2024, 2023 and 2022, the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in lakhs)

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023		For the Year ended March 31, 2022	
	Amount	(%)*	Amount	(%)*	Amount	(%)*
Revenue:						
Revenue from operations	32,650.56	99.84%	25,466.50	99.77%	24,435.08	99.94%
Other income	50.73	0.16%	58.48	0.23%	15.88	0.06%
Total Revenue	**32,701.29**	**100.00%**	**25,524.98**	**100.00%**	**24,450.96**	100.00%
Expenses:						
Cost of materials consumed	29,686.14	90.78%	24,492.35	95.95%	23,720.07	97.01%
Changes in inventories of Finished Goods, WIP and Traded Goods	(551.53)	(1.69%)	(1,310.54)	(5.13%)	(1,298.40)	(5.31%)
Employee benefits expense	274.10	0.84%	180.31	0.71%	154.31	0.63%
Finance costs	877.80	2.68%	645.88	2.53%	623.49	2.55%
Depreciation and amortization expense	251.09	0.77%	234.5	0.92%	226.85	0.93%
Other expenses	1,476.80	4.52%	863.5	3.38%	671.63	2.75%
Total Expenses	**32,014.40**	**97.90%**	**25,106.00**	**98.36%**	**24,097.95**	**98.56%**
Profit / (loss) before tax	**686.89**	**2.10%**	**418.98**	**1.64%**	**353.01**	**1.44%**
Exceptional Items	-	-	**-**	**-**	**-**	**-**
Tax Expense						
Current Tax	-	-	-	-	-	-
Deferred tax (credit)/charge	174.25	0.53%	109.31	0.43%	89.24	**0.36%**
MAT Credit Reversal	-	-	-	-	-	-
Total Tax Expense	**174.25**	**0.53%**	**109.31**	**0.43%**	**89.24**	**0.36%**
Profit for the year/period	**512.64**	**1.57%**	**309.67**	**1.21%**	**263.77**	**1.08%**

** (%) column represents percentage of total revenue.*

SUMMARY ON RESULT OF OPERATIONS FROM OUR RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024, 2023 AND 2022

Total Revenue

Total revenue comprises of revenue from operations and other income which are as described below:

- **Revenue from operations –** Our revenue from operations majorly comprises of sale of billets Aluminium and Copper metal which are made from the recycling process of the scrap metals. Our company is also engaged in the business of manufacturing many byproducts from these billets like Aluminium bars, Copper bars, Copper tubes, Aluminium tubes etc.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount	%	Amount	%	Amount	%
DOMESTIC						
Aluminium rods	1,507.05	4.61%	2,973.09	11.65%	2,174.61	8.89%
Aluminium busbars	1,362.23	4.17%	199.87	0.78%	1,609.06	6.58%
Brass billets	2,999.32	9.17%	2,036.62	7.98%	2,893.33	11.83%
Brass rods	6,746.04	20.63%	2,911.53	11.41%	1,865.72	7.63%
Brass wire	1,152.70	3.52%	895.44	3.51%	216.40	0.89%
Raw material for bullet shells	602.09	1.84%	-	0.00%	-	0.00%
Copper billets	0.03	0.00%	3.80	0.01%	79.35	0.32%
Copper busbars	182.84	0.56%	554.08	2.17%	1,754.58	7.18%
Copper mother tube	4,090.30	12.51%	4,718.69	18.49%	2,234.87	9.14%
Copper rods	8,312.79	25.42%	7,160.19	28.05%	9,513.14	38.91%
Super enameled aluminium conductor	2,449.26	7.49%	1,614.62	6.33%	739.85	3.03%
Super enameled copper conductor	2,558.20	7.82%	1,671.37	6.55%	523.10	2.14%
Others	-	0.00%	-	0.00%	-	0.00%
Total Domestic (A)	**31,962.85**	**97.74%**	**24,739.30**	**96.92%**	**23,604.01**	**96.54%**
EXPORT						
Aluminium rods	-	0.00%	-	0.00%	-	0.00%
Aluminium busbars	-	0.00%	-	0.00%	-	0.00%
Brass billets	-	0.00%	-	0.00%	-	0.00%
Brass rods	-	0.00%	-	0.00%	315.51	1.29%
Brass wire	-	0.00%	-	0.00%	-	0.00%
Raw material for bullet shells	-	0.00%	-	0.00%	-	0.00%
Copper billets	-	0.00%	-	0.00%	-	0.00%
Copper busbars	-	0.00%	-	0.00%	-	0.00%
Copper mother tube	-	0.00%	-	0.00%	-	0.00%
Copper rods	-	0.00%	-	0.00%	6.56	0.03%
Super enameled aluminium conductor	-	0.00%	-	0.00%	-	0.00%
Super enameled copper conductor	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%
Total Export (B)	**-**	**0.00%**	**-**	**0.00%**	**322.07**	**1.32%**
Other Operating Income (C)	**687.70**	**2.10%**	**727.20**	**2.85%**	**509.00**	**2.08%**
Total Revenue from Operations (A+B+C)	**32,650.56**	**99.84%**	**25,466.50**	**99.77%**	**24,435.08**	**99.94%**
Other Income	50.73	0.16%	58.48	0.23%	15.88	0.06%
Total Revenue	**32,701.29**	**100.00%**	**25,524.98**	**100.00%**	**24,450.96**	**100.00%**

- **Other income –** The other income of our company is below 10% of the total income of our company. Breakup of other income is set forth for the period indicated:

(₹ in lakhs)

Particulars	For the fiscal year ended March 31,		
	2024	2023	2022
Interest Income			
➢ Interest on Banks on Deposit	9.82	6.56	5.98
➢ Interest from Income Others	-	1.61	1.61

Particulars	For the fiscal year ended March 31,		
	2024	2023	2022
➢ Interest on Income tax Refund	2.30	3.81	-
Other Non-Operating Income			
➢ Gain on Foreign Exchange Fluctuation (net)	1.11	-	1.49
➢ Subsidy/ Grant Received	-	46.50	2.70
➢ Rent on Land and Building	37.50	-	-
➢ Income on Investment Activities	-	-	4.10
Total	**50.73**	**58.48**	**15.88**

Total Expenses

Our total expenses comprise of (i) Cost of materials consumed (ii) Changes in inventories of Finished Goods, WIP and Traded Goods (iii) employee benefits expense, (iv) finance cost, (v) depreciation and amortization expense and (vi) other expenses.

- **Cost of material consumed –** The following table sets forth a breakdown of our cost of materials consumed for the periods indicated:

(₹ in lakhs)

Particulars	For the fiscal year ended March 31,		
	2024	2023	2022
Raw Material			
Opening Stock at the beginning of the year	506.56	399.45	66.33
Add: Purchases and Incidental Expenses *(Net of returns, claims/ discount, if any)*	30,437.27	24,599.46	24,053.19
Less: Closing Stock at the end of the year	1,257.69	506.56	399.45
Total	**29,686.14**	**24,492.35**	**23,720.07**

- **Changes in inventories of Finished Goods, WIP and Traded Goods** – The following table sets forth a breakdown of changes in inventories of Finished Goods, WIP and Traded Goods for the periods indicated:

(₹ in lakhs)

Particulars	For the fiscal year ended March 31,		
	2024	2023	2022
Opening Stock			
Work-in-Progress	5,997.17	4,733.40	3,704.50
Finished Goods / Stock-in Trade	491.92	445.15	175.65
	6,489.09	**5,178.55**	**3,880.15**
Closing Stock			
Work-in-Progress	6,941.02	5,997.17	4,733.40
Finished Goods / Stock-in Trade	99.60	491.92	445.15
	7,040.62	**6,489.09**	**5,178.55**
Total	**(551.53)**	**(1,310.54)**	**(1,298.40)**

- **Employee Benefit Expenses –** The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

(₹ in lakhs)

Particulars	For the fiscal year ended March 31,		
	2024	2023	2022
Salary and Wages	182.75	130.13	107.02
Directors Remuneration	28.00	-	19.50
Contribution to ESI and PF	12.81	10.47	8.56
Staff Welfare Expenses	44.17	35.20	15.40
Gratuity (net of reversals, if any) Expenses	6.38	4.51	3.83

Particulars	For the fiscal year ended March 31,		
	2024	2023	2022
Total	**274.10**	**180.31**	**154.31**

- **Finance Costs –** Bifurcation of finance costs is described below:

(₹ in lakhs)

Particulars	For the fiscal year ended March 31,		
	2024	2023	2022
Interest expense:			
➢ Interest to Bank	261.34	159.27	159.96
➢ Bill Discounting Charges	197.96	29.17	18.20
➢ Bank Charges	32.60	33.68	37.62
Financial Expenses to Others:			
➢ Interest from/to Suppliers and Others	372.55	421.30	405.38
➢ Interest on Duties and Taxes	6.77	0.52	0.33
➢ Interest Expenses	6.58	1.94	2.00
Total	**877.80**	**645.88**	**623.49**

- **Depreciation and Amortization Expenses –** Following is the bifurcation of the depreciation expense:

(₹ in lakhs)

Particulars	For the fiscal year ended March 31,		
	2024	2023	2022
Depreciation on Property, Plant and Equipments	250.00	233.41	225.76
Amortization of Leasehold Land	1.09	1.09	1.09
Total	**251.09**	**234.50**	**226.85**

- **Other expenses –** The following table sets forth a breakdown of our other expenses for the periods indicated:

(₹ in lakhs)

Particulars	For the fiscal year ended March 31,		
	2024	2023	2022
Manufacturing & Service Cost			
Freight and Transportation Expenses	25.25	8.04	4.99
Job Work and Labour expenses	501.91	115.13	104.59
Power and Fuel Expenses	781.33	661.46	472.29
Rent	9.43	0.40	0.43
Repairs and Maintenance Expenses	1.00	4.16	13.10
Water Expenses	0.34	0.19	0.21
Total Manufacturing & Service Cost	**1,319.26**	**789.38**	**595.61**
Administration, Selling & Other Expenses			
Auditors Remuneration	2.50	1.45	1.20
Commission on Sales	**3.56**	3.85	13.13
Carriage Outwards	51.93	8.45	5.54
Conveyance and Travelling Expenses	0.92	1.13	0.33
Consultancy Fees	5.78	15.26	14.29
Duties and Taxes	40.10	10.23	0.26
Insurance Expense	25.52	23.83	21.24
Office Expenses	1.85	1.65	1.05
Repairs and Maintenance	0.24	0.03	5.56
Sales Promotion Expenses	3.98	-	0.03
Export Expenses	0.30	0.06	5.94
Printing & Stationery	0.71	0.62	0.36
Telephone Expenses	0.48	0.48	0.55
License and Membership fees	2.05	2.20	6.84
Vehicle Running and Maintenance Expense	5.99	3.46	0.61

Particulars	For the fiscal year ended March 31,		
	2024	2023	2022
Expected Credit Loss	5.87	0.63	(0.91)
Loss on foreign exchange fluctuation	-	0.79	-
Written Off	1.23	-	-
Director Sitting Fees	1.35	-	-
Trademark Royalty	3.17	-	-
Total Administration, Selling & Other Expenses	**157.54**	**74.12**	**76.02**
Grand Total	**1,476.80**	**863.50**	**671.63**

Tax Expenses

Our tax expenses comprise of current tax and deferred tax.

Any significant dependence on a single or few suppliers or customers

We majorly procure our raw materials and finished goods from our top 10 third party supplier and have dependence from them. For further details, please see ***"Risk Factor No. 2 - We are highly dependent upon a limited number of suppliers. 79.49%, 87.42% and 92.75% of our Total Purchases are derived from our top 10 suppliers for the Fiscal Years ended on March 31, 2024, 2023 and 2022. Further our 45.98%, 52.35% and 73.18% of our total purchases for the Fiscal Years ended on March 31, 2024, 2023 and 2022 are procured from our holding and group companies. Any failure of our suppliers to deliver these products in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time at the desired level of quality."*** on Page 33. The following is the breakup of top five and top ten customers and suppliers of our Company as on March 31, 2024, are as below:

(₹ in lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	20,787.30	63.67%	19,987.59	65.66%
Top 10	24,011.78	73.54%	24,195.17	79.49%

The following is the breakup of top five and top ten customers and suppliers of our Company as on March 31, 2023, are as below:

(₹ in lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	24,622.84	96.69%	17,790.34	72.31%
Top 10	25,195.09	98.93%	21,505.37	87.42%

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There has been no change in accounting policy in the last 3 years except for the provision of gratuity on an actuarial basis. For further details, please refer to chapter titled ***"Financial Statements"*** beginning on page 210.

COMPARISION OF RESTATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2024, WITH FINANCIAL YEAR ENDED MARCH 31, 2023

Total Revenue:

(₹ in lakhs)

2023-24	2022-23	Variance in %
32,701.29	25,524.98	28.11%

Our total revenue has increased by 28.11% to ₹ 32,701.29 Lakhs for financial year 2023-24 from ₹ 25,524.98 Lakhs for financial year 2022-23 bifurcated into revenue from operations and other income.

Revenue from Operations

(₹ in lakhs)

2023-24	2022-23	Variance in %
32,650.56	25,466.50	28.21%

Revenue from Operations has increased by 28.21% to ₹ 32,650.56 Lakhs for financial year 2023-24 from ₹ 25,466.50 Lakhs for financial year 2022-23 due to increase the sales to the outside customers, which led to the increased revenue of the company.

Other Income

(₹ in lakhs)

2023-24	2022-23	Variance in %
50.73	58.48	(13.25%)

During the year 2023-24, the other income of our company decreased to ₹ 50.73 Lakhs from ₹ 58.48 Lakhs in 2022-23, representing a decrease of 13.25%.

Total Expense

(₹ in lakhs)

2023-24	2022-23	Variance in %
32,014.40	25,106.00	27.52%

The total expenditure for the financial year 2023-24 was increased to ₹ 32,014.40 Lakhs from ₹ 25,106.00 Lakhs in 2022-23, representing a 27.52% increase, primarily owing to increase in our cost of sales and purchase of stock-in-trade.

Cost of material consumed.

(₹ in lakhs)

2023-24	2022-23	Variance in %
29,686.14	24,492.35	21.21%

Cost of material consumed for the financial year 2023-24 increased to ₹ 29,686.14 Lakhs from ₹ 24,492.35 Lakhs in 2022-23, representing an increase of 21.21%. This was primarily attributable to the increase in purchases and increase in manufacturing activity on account of the high demand of products in the market and maintenance of large amount of stock.

Changes in inventories of Finished Goods, WIP and Traded Goods

(₹ in lakhs)

2023-24	2022-23	Variance in %
(551.53)	(1,310.54)	57.92%

Changes in inventories of Finished Goods, WIP and Traded Goods for the financial year 2023-24 increased to ₹ (551.53) Lakhs from ₹ (1,310.54) Lakhs in 2022-23, majorly due to due to optimizing of the inventory.

Employee benefits expenses

(₹ in lakhs)

2023-24	2022-23	Variance in %
274.10	180.31	52.02%

Our Company has incurred ₹ 274.10 Lakhs as employee benefit expenses in 2023-24, as compared to ₹ 180.31 Lakhs in 2022-23, reflecting a increase of 52.02%.

Finance Cost

(₹ in lakhs)

2023-24	2022-23	Variance in %
877.80	645.88	35.91%

Finance costs increased by ₹ 231.92 lakhs in 2023-24 over 2022-23, representing a change of 35.91%. This increase was due to an increase in bill discounting charges wherein our company discounted sale invoices with the bank for realization of bill at a interest for meeting its working capital requirement.

Depreciation and Amortization expense

(₹ in lakhs)

2023-24	2022-23	Variance in %
251.09	234.50	7.07%

Depreciation for the financial year 2023-24 stood at ₹ 251.09 Lakhs as compared to ₹ 234.50 Lakhs in 2022-23, showing a marginal increase of 7.07%.

Other Expense

(₹ in lakhs)

2023-24	2022-23	Variance in %
1,476.80	863.50	71.02%

The company's other expenses saw an increase of 71.02%, amounting to ₹ 613.30 Lakhs, majorly due to increase in the following expenses:

(₹ in lakhs)

Particulars	2023-24	2022-23	Variance
Job Work and Labour expenses	501.91	115.13	335.95%
Power and Fuel Expenses	781.33	661.46	18.12%
Carriage Outwards	51.93	8.45	514.56%
Duties and Taxes	40.10	10.23	291.98%
Insurance Expenses	25.52	23.83	7.09%
Sales Promotion Expenses	3.98	-	-
Vehicle Running and Maintenance Exp.	5.99	3.46	73.12%
Expected Credit Loss	5.87	0.63	831.74%

The expenses have increased on account of the increase in cost of sales. The business operations of the company have increased, thereby optimizing stock.

Provision for Tax and Net Profit

(₹ in lakhs)

Particulars	2023-24	2022-23	Variance in %
Taxation Expenses	174.25	109.31	59.41%
Profit after Tax	512.64	309.67	65.54%

Our current tax expense increased by 59.41% to ₹ 174.25 Lakhs in FY 2023-24 from ₹ 109.31 Lakhs in FY 2022-23, primarily due to an increase in our taxable income.

As a result of the foregoing factors, our profit for FY 2023-24 increased to ₹ 512.64 Lakhs from ₹ 309.67 Lakhs for FY 2022-23.

COMPARISION OF RESTATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2023, WITH FINANCIAL YEAR ENDED MARCH 31, 2022

Total Revenue:

(₹ in lakhs)

2022-23	2021-22	Variance in %
25,524.98	24,450.96	4.39%

Our total revenue has increased by 4.39% to ₹ 25,524.98 Lakhs for the financial year 2022-23 from ₹ 24,450.96 Lakhs for financial year 2021-22 bifurcated into revenue from operations and other income.

Revenue from Operations

(₹ in lakhs)

2022-23	2021-22	Variance in %
25,466.50	24,435.08	4.22%

Revenue from Operations has increased by 4.22% to ₹ 25,466.50 Lakhs for financial year 2022-23 from ₹ 24,435.08 Lakhs for financial year 2021-22 due to the increased demand of our products and sales in higher volumes to our existing customers compared to the previous year.

Other Income

(₹ in lakhs)

2022-23	2021-22	Variance in %
58.48	15.88	268.26%

During the year 2022-23, the other income of our company increased to ₹ 58.48 Lakhs from ₹ 15.88 Lakhs in 2021-22, representing an increase of 268.26%. This increase was majorly due to the Subsidy received by the company of ₹ 46.50 Lakhs.

Total Expense

(₹ in lakhs)

2022-23	2021-22	Variance in %
25,106.00	24,097.95	4.18%

The total expenditure for the financial year 2022-23 was increased to ₹ 25,106.00 Lakhs from ₹ 24,097.95 Lakhs in 2021-22, representing a slight increase of 4.18% mainly due to increase in the cost of raw material consumed and employee benefit expenses.

Cost of material consumed.

(₹ in lakhs)

2022-23	2021-22	Variance in %
24,492.35	23,720.07	3.26%

Cost of material consumed for the financial year 2022-23 increased to ₹ 24492.35 Lakhs from ₹ 23720.07 Lakhs in 2021-22, representing an increase of 3.26% mainly due to the increase in the sales.

Changes in inventories of Finished Goods, WIP and Traded Goods

(₹ in lakhs)

2022-23	2021-22	Variance in %
(1310.54)	(1298.40)	(0.93%)

Changes in inventories of Finished Goods, WIP and Traded Goods for the financial year 2022-23 decreased to ₹ (1,310.54) Lakhs from ₹ (1298.40) Lakhs in 2021-22.

Employee benefits expenses

(₹ in lakhs)

2022-23	2021-22	Variance in %
180.31	154.31	16.85%

Our Company incurred ₹ 180.31 Lakhs as employee benefit expenses in 2022-23, as compared to ₹ 154.31 Lakhs in 2021-22, reflecting a slight increase of 16.85%. This was mainly due to increase in Salaries and wages by ₹ 23.11 Lakhs, Gratuity Expenses by ₹ 0.68 Lakhs, Staff welfare expenses by ₹ 19.80 Lakhs.

Finance Cost

(₹ in lakhs)

2022-23	2021-22	Variance in %
645.88	623.49	3.59%

Finance costs increased by ₹ 22.39 Lakhs in 2022-23 over 2021-22, representing a change of 3.59%.

Depreciation and Amortization expense

(₹ in lakhs)

2022-23	2021-22	Variance in %
234.50	226.85	3.37%

Depreciation for the financial year 2022-23 stood at ₹ 234.50 Lakhs as compared to ₹ 226.85 Lakhs in 2021-22, reflecting an increase of 3.37%.

Other Expense

(₹ in lakhs)

2022-23	2021-22	Variance in %
863.50	671.63	28.57%

The company's other expenses saw an increase of 28.57%, amounting to ₹ 191.87 Lakhs, majorly due to the following factors:

(₹ in lakhs)

Particulars	2022-23	2021-22	Variance
Freight and Transportation Expenses	8.04	4.99	61.12%
Job Work and Labour expenses	115.13	104.59	10.07%
Power and Fuel Expenses	661.46	472.29	40.05%

Provision for Tax and Net Profit

(₹ in lakhs)

Particulars	2022-23	2021-22	Variance in %
Taxation Expenses	109.31	89.24	22.49%
Profit after Tax	309.67	236.77	17.40%

Our current tax expense increased by 22.49% to ₹ 109.31 Lakhs in FY 2022-23 from ₹ 89.24 Lakhs in FY 2021-22, primarily due to an increase in our taxable income.

As a result of the foregoing factors, our profit for FY 2022-23 increased to ₹ 309.67 Lakhs from ₹ 263.77 Lakhs for FY 2021-22.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short-term working capital requirements.

CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for the fiscal year ended March 31, 2024, 2023 and 2022:

(₹ in lakhs)

Particulars	For the fiscal year ended March 31		
	2023-24	2022-23	2021-22
Net cash generated from / (used in) operating activities	1,754.98	(338.23)	881.96
Net cash generated from / (used in) Investing Activities	(801.88)	(212.84)	(63.94)
Net cash generated from / (used in) from financing activities	(936.53)	539.69	(819.34)
Net Increase / (decrease) in Cash & Cash Equivalents	16.57	(11.38)	(1.32)
Cash and cash equivalents at the beginning of the year	5.54	16.92	18.24
Cash and cash equivalents at the end of the year	22.11	5.54	16.92

OPERATING ACTIVITIES

Financial year 2023-24

Our net cash generated from operating activities was ₹ 1,754.98 Lakhs for the financial year 2023-24. It has increased by 2,093.21 Lakhs mainly due to an increase in the profitability of the Company, availment of supply chain finance and increase in the trade payables. We also experience decrease in the cash flow due to investment in the trade receivables and inventory. However, such a decrease in the fund flow has been offset by the increase in trade payables, availment of supply chain finance and an increase in the profitability of the company.

Financial year 2022-23

Our net cash used in operating activities was ₹ (338.23) Lakhs for the financial year 2022-23. Our operating profit before working capital changes was ₹ 1,287.84 Lakhs which was primarily adjusted for increase in inventories by ₹ 1,417.65 Lakhs, increase in Trade receivables by ₹ 124.97 Lakhs and decrease in Trade payables by ₹ 120.82 Lakhs. This was slightly offset by an increase in Other Current Liabilities by ₹ 40.38 Lakhs.

Financial year 2021-22

Our net cash generated from operating activities was ₹ 881.96 Lakhs for the financial year 2021-22. Our operating profit before working capital changes was ₹ 1,195.45 Lakhs which was primarily adjusted for increase in inventories by ₹ 1,631.52 Lakhs. This was significantly offset by decrease in Trade Receivables by ₹ 180.56 Lakhs and increase in Trade Payables by ₹ 1,170.08 Lakhs.

INVESTING ACTIVITIES

Financial year 2023-24

Net cash used in investing activities was ₹ (801.88) lakhs for the financial year 2023-24. This was primarily on account of the purchase of fixed assets amounting to ₹ 705.07 Lakhs.

Financial year 2022-23

Net cash used in investing activities was ₹ (212.84) lakhs for the financial year 2022-23. This was primarily on account of the purchase of fixed assets amounting to ₹ 205.80 Lakhs.

Financial year 2021-22

Net cash used in investing activities was ₹ (63.94) lakhs for the financial year 2021-22. This was primarily on account of the purchase of fixed assets amounting to ₹ 97.48 Lakhs which was slightly offset by sale of Investments amounting to ₹ 25.00 Lakhs.

FINANCING ACTIVITIES

Financial year 2023-24
Net cash utilized from financing activities for the financial year 2023-24 was ₹ (936.53) Lakhs. This was on account of Interest and Finance Charges of ₹ 871.22 Lakhs.

Financial year 2022-23
Net cash generated from financing activities for the financial year 2022-23 was ₹ 539.69 lakhs. This was primarily on account of Interest and Finance Charges of ₹ 643.94 Lakhs. This was significantly offset by increase in Short Term Borrowings by ₹ 369.26 Lakhs and Proceeds from Issue of Shares of ₹ 720.00 Lakhs.

Financial year 2021-22
Net cash utilized from financing activities for the financial year 2021-22 was ₹ (819.34) lakhs. This was primarily on account of Interest and Finance Charges of ₹ 621.49 Lakhs, repayment of long-term borrowings of ₹ 33.47 Lakhs and payments towards Short Term Borrowings of ₹ 164.38 Lakhs.

FINANCIAL INDEBTEDNESS

As on **July 10, 2024**, our company has total outstanding of secured borrowings from banks aggregating to **₹ 3,568.47 Lakhs** in the ordinary course of business.

CONTINGENT LIABILITIES

The following table sets forth our contingent liabilities and commitments as on March 31, 2024 as per restated financial statements:

(₹ in Lakhs)

Other monies for which our Company is contingently liable	As at March 31, 2024
Indirect Tax Matters	-
Bank Guarantees	25.00
Total	**25.00**

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, Short Term Borrowing, rent, Guarantee Fees, etc. For further details of such related parties under Ind AS-24, refer chapter titled *"**Financial Statements as Restated**"* beginning on page 210.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There is no change in accounting policy in the last 3 years except for the provision of gratuity on an actuarial basis. For further details, please refer to chapter titled *"**Financial Statements as Restated**"* beginning on page 210.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Credit Risk
Credit risk is the risk of financial loss to the Company, if a customer or the counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and from its investing activities, including deposits with banks. The carrying amounts of financial assets represent the maximum credit risk exposure.

Liquidity Risk
Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. We believe that our working capital is sufficient to meet our current requirements.

Market Risks
We are exposed to various types of market risks during the normal course of business. Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Effect of Inflation
In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us

Unusual or infrequent events or transactions
Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.
Other than as disclosed in the section titled "***Risk Factors***" beginning on page 31 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.

Future changes in relationship between costs and revenues
Other than as described in chapter titled "***Risk Factors***" beginning on page 31 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and prices of our material.

New Products or Business Segments
Other than as described elsewhere in this Red Herring Prospectus, there are no new products or business segments in which we operate.

Significant economic changes that materially affected or are likely to affect income from continuing operations.
Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled "***Risk Factors"*** beginning on page 31 to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

The extent to which material increases in net sales or revenue are due to better product quality and increase in number of customers

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

Total turnover each Major Industry Segment

Total turnover of our Company is generated from only one Industry segment.

Reservations, qualifications and adverse remarks

Except as disclosed in chapter titled *"**Financial Statements as Restated**"* beginning on page 210, there have been no reservations, qualifications and adverse remarks.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled *"**Financial Statements as Restated**"* beginning on page 210, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Status of any publicly announced new products / projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Red Herring Prospectus. For details of our new projects or business segments please refer to the chapter titled "***Our Business***" beginning on page 138.

Increase in income

Increases in our income are due to the factors described above in this chapter under ***"Key Factors that may affect our Results of Operation"*** on page 275 and chapter titled ***"Risk Factors"*** beginning on page 31.

Any significant dependence on a single or few suppliers or customers

We majorly procure our raw materials and finished goods from our top 10 third party supplier and have dependence from them. For further details, please see *"**Risk Factor No. 2 - We are highly dependent upon a limited number of suppliers. 79.49%, 87.42% and 92.75% of our Total Purchases are derived from our top 10 suppliers for the Fiscal Years ended on March 31, 2024, 2023 and 2022. Further our 45.98%, 52.35% and 73.18% of our total purchases for the Fiscal Years ended on March 31, 2024, 2023 and 2022 are procured from our holding and group companies. Any failure of our suppliers to deliver these products in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time at the desired level of quality."*** on Page 33. The following is the breakup of top five and top ten customers and suppliers of our Company as on March 31, 2024 are as below:

(₹ in lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	20,787.30	63.67%	19,987.59	65.66%
Top 10	24,011.78	73.54%	24,195.17	79.49%

Competitive Conditions

We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "***Our Business***" beginning on page 138.

FINANCIAL INDEBTEDNESS

Our Company has entered into financing arrangements with various banks in the ordinary course of business, including borrowings in the form of term loans and other working capital facilities to meet the capex and working capital requirements. For details of the borrowing powers of our Board, see Chapter titled ***"Our Management- Borrowing Powers"*** on page 181.

Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board approved by our Shareholders (including our Promoters) in connection with pre or post Issue.

As on **July 10, 2024** the Company has aggregate outstanding secured borrowings of ₹ **3,568.47** Lakhs. As on **July 10, 2024**, our lenders were State Bank of India, HDFC Bank Limited, Bank of Baroda, Bajaj Finance Ltd and Tata Capital Financial Servies Limited. A brief summary of the borrowings is set forth below:

(₹ in lakhs)

S. No.	Category of borrowing	Purpose	Sanctioned Date	Validity	Rate of Interest (p.a.)	Sanctioned amount	Outstanding amount as on July 10, 2024
(A)	**Fund Based Borrowings**						
(i)	**Term Loans**						
	Bajaj Finance Ltd	General Corporate Purpose- Term Loan	17.11.2022	60 Months	11.05%	1,000.00	2.52
	State Bank of India	General Corporate Purpose- Term Loan	11.04.2018	96 Months	11.00%	250.00	37.71
	State Bank of India	General Corporate Purpose- Term Loan	11.04.2018	84 Months	11.00%	360.00	99.13
	Bajaj Finance Limited	General Corporate Purpose- Term Loan	26.03.2024	60 Months	10.15%	500.00	5.80
	Standard Chartered Bank	General Corporate Purpose- Term Loan	30.04.2024	48 Months	9.16%	500.00	479.51
	Standard Chartered Bank	General Corporate Purpose- Term Loan	30.04.2024	48 Months	9.16%	800.00	713.03
	Standard Chartered Bank	General Corporate Purpose- Term Loan	30.04.2024	48 Months	9.16%	450.00	413.57
	Total Term Loan (i)					**3,860.00**	**1,751.27**
(ii)	**Cash Credit**						
	State Bank of India	Cash Credit Limit- For working capital purposes	30.12.2023	12 Month	11.35%	560.00	0.00
	Total Cash Credit (ii)					**560.00**	**0.00**
(iii)	**Vehicle Loan**						
	Bank of Baroda Ltd	Vehicle Loan	21.07.2020	60 Months	9.40%	17.70	4.52
	HDFC Bank Ltd	Vehicle Loan	14.02.2023	84 Months	8.50%	39.90	33.37
	HDFC Bank Ltd	Light Commercial Vehicle Loan	18.06.2021	60 Months	7.43%	17.95	7.99
	HDFC Bank Ltd	Auto Premium Loan	26.11.2019	60 Months	9.00%	29.34	4.13
	Total Vehicle Loan (iii)					**104.89**	**50.01**
(iv)	**GECL**						
	State Bank of India	Working Capital Purposes	30.12.2023	60 Months	9.25%	153.00	138.53

S. No.	Category of borrowing	Purpose	Sanctioned Date	Validity	Rate of Interest (p.a.)	Sanctioned amount	Outstanding amount as on July 10, 2024
	State Bank of India	Working Capital Purposes	03.10.2020	48 Months	9.25%	305.00	13.43
	Total GECL Loans (iv)					**458.00**	**151.96**
(v)	**TOTAL (i) + (ii)+ (iii)+ (iv)**					**4,982.89**	**1,953.24**
	Non-Fund Based Borrowings						
	State Bank of India	Letter of Credit	30.12.2023	-	NA	1600.00	1,590.23
	State Bank of India	Bank Guarantee	30.12.2023	-	NA	25.00	25.00
(vi)	**Total Non-Fund Based Borrowings**					**1,625.00**	**1,615.23**
(vii)	**Total Secured Borrowings (v)+(vii)**					**6,607.89**	**3,568.47**

**As certified by M/s Keyur Shah & Co, Chartered Accountants, our Statutory Auditor, pursuant to their certificate dated July 16, 2024.*

As on **July 10, 2024** the Company had aggregate outstanding unsecured loans of ₹ 705.57 Lakhs. A brief summary of the same is set forth below:

(₹ in lakhs)

S. No.	Category of borrowing	Sanctioned amount	Rate of Interest (p.a.)	Outstanding amount as on July 10, 2024
A	**From Directors**			
	Sheikh Naseem	55.00	7.50%	18.10
	Shivani Shekh	71.37	7.50%	50.71
	Sudhir Garg	75.00	9.00%	75.00
B	**From Promoter Group**			
	Shree Khatu Shyam Ji Metal Industries Pvt Ltd	112.97	13.00%	112.97
C	**From Others**			
	Shree Niketan Promoters Private Limited	57.12	7.50%	57.12
	Tata Capital Limited	400.00	10.25%	391.67
	Total	**771.46**		**705.57**

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. **Interest**: In terms of the facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. The interest rates for the loans availed by our Company typically range from 7.35% per annum to 11.35% per annum. This includes term loan, overdrafts and working capital facility.

2. **Validity/Tenor**: The working capital facilities are typically repayable on demand of the lender as well as the on the basis of a mutually agreed repayment schedule. The validity of our credit facilities typically is 12 months. The tenor of our term loans typically ranges between 48 months to 96 months.

3. **Security**: In terms of some of our loan facilities, we are required to inter alia:
   i) Mortgage charge of certain commercial immovable property of our Company i.e SP-3, RIICO Industrial Area, SKS Reengus Extension, Sikar, Rajasthan- 322001

ii) Personal Guarantee of promoters Mr. Sheikh Naseem and Mrs. Shivani Sheikh
iii) First Pari Passu charge on the entire fixed assets of our company
iv) First Pari Passu charge on the current assets of the company
v) Vehicles are hypothecated for which loan facilities have been availed.
vi) Such other security as may be stipulated by the Bank from time to time.

4. **Penal Interest**: 2% per annum over and above the applicable rate of interest on the overdue amounts in the event of delays in payment of any amount due to the facilities.

5. **Pre-payment penalty**: The facilities availed by our company allow pre-payment at the charge of 2.00% + taxes of the prepaid amount.

6. **Restrictive covenants**: The borrower shall provide 60 days prior notice to the Bank for undertaking any of the following activities to enable the bank to take a view. If, in the opinion of the bank, the move contemplated by the borrower is not in the interest of the bank, the Bank will have the right of veto for the activity. Should the borrower still go ahead despite of the veto, the bank has the right to call up the facilities sanctioned.
   a) Formulation of any scheme of amalgamation or reconstruction or merger or demerger
   b) Any New project or Scheme of expansion or Acquisition of fixed assets if such investment results in breach of financial covenant(s) or diversion of working capital funds for financing long-term assets.
   c) Investment by way of share capital or Loan or Advance funds to or Place deposits with any other concern (including group companies). Further, such investment should not result in breach of financial Covenants relating to TOL/Adj. TNW and Current Ratio agreed upon at the time of sanction.
   d) Entering into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction. (This covenant will not be applicable for NBFCs).
   e) Issuing any guarantee or Letter of Comfort in the nature of guarantee on behalf of any other company (including group companies).
   f) Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default is subsisting in any repayment obligations to the Bank.
   g) Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons.
   h) Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Bank. However, fixed assets to the extent of 5% of Gross Block may be sold in any financial year provided such sale does not dilute FACR below minimum stipulated level. (Not applicable for unsecured loans).
   i) Entering into any contractual obligation of a long-term nature (i.e. 2 years or more) or which, in the reasonable assessment of the Bank, Is an unrelated activity and is detrimental to lender's interest.
   j) Change the practice with regard to remuneration of directors by means of ordinary remuneration, or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions.
   k) Any trading activity other than the sale of products arising out of its own manufacturing operations.
   l) Transfer of controlling interest or making any drastic changes in the management set-up including resignation of Promoter directors (includes key managerial personnel)
   m) Repay the monies bought in by the promoters/directors/principal shareholders and their friends and relatives by the way of deposits/loans/advances. Further, the rate of interest, if any, payable on such deposits/loans/advances should be lower than the rate of interest

charged by banks on its term loan and payment of such interest shall be subject to regular payments of instalments to term loan and payment of such interest shall be subject to regular repayment of instalments of term loans granted/deferred payments guarantees executed by the banks or other repayment obligations, if any, due from the borrower to the bank.

n) Opening of current account with another bank or bank which is not a member of consortium/MBA. For credit facilities under sole banking arrangement, borrower shall confirm entire business with financing bank. Further, in respect of credit facilities under consortium/MBA, the borrower agrees to offer to the bank (on a right of first refusal basis) at least pro rata business relating to remittances, non-fund-based transactions including LCs/BGs, bills/cheques purchases. Forex transaction and any interest rate or currency hedge business, Merchant banking, IPO/FPO, Capital market transaction, cash management product, vehicle loan etc.
o) Payment of commission to the guarantor for guaranteeing the credit facility sanctioned by the bank
p) Change in machinery/manufacturer/cost of machinery, modification in repayment period of term loans whose weighted average maturity is not extended, disbursement of term loan by the way of reimbursement of expenditure incurred with one year of date of sanction.
q) Issuance of BGs with auto renewal clause (except in favour of government departments for business purposes).
r) Working Capital should not be used for any capital market activities or investment in Mutual Fund, real estate. Any non-compliance shall levy penal charges and limit caliberation.

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered by us.

7. **Events of default**: Borrowing arrangements entered by our Company contain standard events of default, including:
   a) Standard event of default in transactions of the present nature and as maybe required , including, but not limited to default in payment of any sums due to the facility;
   b) The Security or any part there of being jeopardized or becoming unenforceable
   c) Misrepresentation, breach of any term, covenant, warranty, undertakings or other obligations under the facility and/or security documents by borrowing/holding company/guarantor/security provider;
   d) Occurrence of material adverse change or circumstances which would or may prejudicially or adversely affect in any manner the capacity of the borrower with respect to repayment of facility;
   e) Application made or proceeding commenced under Insolvency and Bankruptcy Code, 2016 or any applicable law against the borrower, guarantor/ or any of its group companies or any winding up proceedings are commenced/to be commenced including the steps taken as to moratorium, winding up, dissolution including ceasing to carry on the business;
   f) Default committed in any other loans availed by the borrower/Co-borrower/guarantor/security provider with any of the lender;

   This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered by us.

8. **Consequences of events of default**: In terms of our borrowing arrangement for the facilities availed by us, the following, among others, are the consequences of occurrence of events of default, our lenders may:
   a. Consider appropriate action for revitalizing the distressed assets, in terms of guidelines issued by RBI, including restructuring of loan;
   b. Terminate or suspend further access by our Company to use or withdrawal of the loan;
   c. Require our Company to make immediate repayment of the outstanding balances;

d. Enforce securities created pursuant to the security documents; and
e. Appoint a nominee director on our Board.
f. Publish information including photographs of the company and its directors and guarantors in case of wilful default.
g. Demand the borrower to furnish cash collateral in respect of all or part of the loan.
h. Exercise such other rights as may be available to the bank.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters ("**Relevant Parties**"); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated **October 09, 2023**, pending litigation would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹ 5,00,000/- (Rupees Five Lakhs Only).

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of ₹ 5,00,000/- (Rupees Five Lakhs Only).

Unless. stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus, all terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. ***Outstanding criminal proceedings***
NIL

B. ***Actions initiated by regulatory or statutory authorities***
NIL

C. ***Outstanding material civil litigation***
NIL

Litigation by our Company

A. ***Outstanding criminal proceedings***
NIL

B. ***Outstanding material civil litigation***
NIL

LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

A. ***Outstanding criminal proceedings***

B and C Energy Infra Pvt. Ltd. and Others Vs. M/s Shera Energy Pvt. Ltd. and Others [Cr. Appeal 41 of 2023 & Cr. Appeal 42 of 2023]

B & C Energy Infra Pvt. Ltd. purchased goods of Rs. 70,15,080/- on credit to fulfil business requirements from our Promoter Shera Energy Limited. Cheques were presented by B & C Energy Infra Pvt. Ltd. for partial payment of the credit of Rs. 50,00,000/- and Rs. 20,00,000/-, however, the issued cheques were returned by the bank due to insufficient funds for cheque of Rs. 50,00,000/- on 30/09/2015 and for cheque of Rs. 20,00,000/- on 29/09/2015, respectively.

Our Promoter, Shera Energy Limited then filed 2 complaints [N.I Act 1222 of 2016 & N.I Act 1223 of 2016] against B & C Energy Infra Pvt. Ltd. on 08.02.2016 under Section 138 of the Negotiable Instruments Act, 1881 before the Hon'ble Court of Special MM NI Act Pilot Study Cases in relation to the dishonour of cheques issued in favour of Shera Energy Limited.

The Hon'ble Court passed the order dated 05.01.2023 in favour of Shera Energy Limited wherein B & C Energy Infra Pvt. Ltd. (through its authorized signatory/director) was imposed with imprisonment for a term of 2 years along with the fine amounting to Rs. 40,00,000/- and order dated 20.01.2023 also in favour of Shera Energy Limited wherein B & C Energy Infra Pvt. Ltd. (through its authorized signatory/director) was imposed with imprisonment for a term of 2 years along with Rs. 1,00,00,000/-.

Subsequently, B & C Energy Infra Pvt. Ltd. (through its authorized signatory/director) on 31.01.2023 filed these criminal appeal No. 41 of 2023 against the order dated 20.01.2023 & criminal appeal 42 of 2023 against the order dated 05.01.2023 before the Hon'ble District & Sessions Judge, ADJ-5, Jaipur.

B & C Energy Infra Pvt. Ltd., in both the criminal appeals, submitted that considering the facts and circumstances of the case and the seriousness of the crime, the conviction of the appellant (director of B & C Energy Infra Pvt. Ltd.) should be postponed till the disposal of said appeal. The Hon'ble Court ordered that the conviction of the said appellant will be put on stay subject to the condition that the appellant deposits the cheques with 20% of the amount of the fine imposed under the orders dated 05.01.2023 and 20.01.2023 along with a bail bond of Rs. 25,000/- under each appeal, to the court as surety.

Both appeals are pending for adjudication before the Hon'ble District & Sessions Judge, ADJ-5, Jaipur and is at the stage of final hearing.

Amit Dushad vs. State Government [FR 8126/2019]

An FIR was filed in the Shastri Nagar Police Station, Jaipur bearing FIR No. 43/2018 on 02/02/2018 by Mr. Amit Dusad accusing our Promoters, Mr. Sheikh Naseem and Mrs. Shivani Sheikh and certain others for abetment of suicide (under Section 306 of Indian Penal Code, 1860) committed by his brother, Late Ashok Dusad. The police investigated on the basis of the FIR and came to the conclusion that no offence was being made out against the abovementioned persons, including our Promoters, Mr. Sheikh Naseem and Mrs. Shivani Sheikh. Accordingly, the police filed a negative final report before the Additional Senior Civil Judge cum ACJM-1, Jaipur (Final Report/8126/2019). As per the court order dated June 01, 2018, the complainant was personally present before the date and submitted his no-objection on the final report and also stated that he does not wish to pursue the matter further.

The matter is currently pending before the court of Additional Senior Civil Judge cum ACJM-6, Jaipur Metro-2 for a final disposal order on acceptance of the final report.

B. ***Actions initiated by regulatory or statutory authorities***
NIL

C. ***Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last 5 financial years including outstanding action***
NIL

D. ***Outstanding material litigation***

Fatehpuria Transformers & Switchgears Pvt. Ltd. Vs. Shera Energy Pvt. Ltd. [RJ/17/S/JPQ/00545]
An application dated 15.10.2021 was filed by M/s Fatehpuria Transformers & Switchgears Pvt. Ltd. (through Sh. Madhu Sudan Fatehpuria) as supplier against our Promoter, Shera Energy Limited as buyer, for failure to make the payment and recovery of ₹1,59,28,009/- (Rupees One Crore Fifty Nine Lakhs Twenty Eight Thousand and Nine Only), against the supply order, within 45 (forty-five) days from the date of acceptance of the supply order, which amounts to a violation of Section 15 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMSED Act"), before the Micro and Small Enterprises Facilitation Council, Headquarter, Jaipur ("Council") under Section 18(1) of the MSMED Act. The parties to the said matter appeared before the Council on 13.12.2021 with all the relevant documents to resolve the issue of delayed payment.

Thereafter, the Council opined that there was negligible possibility of reconciliation between the said parties and decided to end the conciliation process and referred the matter to arbitration under Section 18(3) of the MSMED Act.

The matter is currently pending for resolution before the arbitrator, Mr. Pankaj Purohit.

Litigation by our Promoters

A. ***Outstanding criminal proceedings***

(i) **Shera Energy Pvt. Ltd. vs. BN Sons and Others [CR. REG. 97365 of 2018]**
Our Promoter Shera Energy Limited has filed a criminal complaint against BN Son and others on 29.10.2018 under Section 138 of Negotiable Instruments Act, 1881 and Section 190 of the Code of Criminal Procedure, 1973 before the District and Sessions Court, Jaipur in relation to dishonour of cheques issued in favour of Shera Energy Limited which is currently pending for adjudication. The aggregate amount involved in the matter is ₹ 65,03,000/-. The matter is pending before the court of Special JM NI Act No. 5 for adjudication.

B. ***Outstanding material litigation***

(i) **M/s Shera Energy Limited & Anr. vs. State of Rajasthan & Others [S.B. Civil Writ Petition No. 12912/2022]**
A civil writ petition has been filed by our Promoter Shera Energy Limited on 27.08.2022 along with the stay application having application no. CMS 12634 of 2022 which is part and parcel of the original writ petition against the order dated 08.06.2022 passed by Commissioner, Industries and Chairman of Micro and Small Enterprises Facilitation Council whereby the Commissioner had dismissed the application dated 10.01.2022 filed by Shera Energy Pvt. Ltd. having application no. RJ17B0028031/S/00001 against M/s Fatehpuria Transformers & Switchgears

Pvt. Ltd. seeking recovery of debt amounting to ₹ 1,06,68,539/- on the ground that the same is barred by limitation. The matter is currently pending for adjudication before the Hon'ble High Court of Rajasthan.

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors

A. ***Outstanding criminal proceedings***
NIL

B. ***Actions initiated by regulatory or statutory authorities***
NIL

C. ***Outstanding material litigation***

(i) **Reliance Commercial Finance Limited vs. Ninex Developers Limited and Others [Company Appeal (AT)(Ins) - 608/ND/2024]**
An application was filed by M/S BDR Finevest Pvt. Ltd [CP (IB) 281 (PB) of 2019] under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") for initiation of Corporate Insolvency Resolution Process (CIRP) in respect of Ninex Developers Limited ("Corporate Debtor"). The application was admitted by the Hon'ble National Company Law Tribunal, New Delhi Bench on 25.07.2019 and our Independent Director, CS Vekas Kumar Garg was appointed as the Resolution Professional by the Tribunal and subsequently confirmed to be the resolution professional by Hon'ble NCLT in the meeting of Committee of Creditors held on 29.08.2019. It is submitted that vide its order dated 15.02.2024, the Hon'ble NCLT had allowed the withdrawal of CIRP under Section 12A of the IBC on an application made by our independent director.

In this regard, Reliance Commercial Finance Limited ("Appellant") being a secured dissenting financial creditor of the Corporate Debtor has filed an appeal against the order dated 15.02.2024 passed by the Hon'ble Adjudicating Authority before NCLAT under the provision of Section 61 of the IBC. The Appellant has also filed an application seeking urgent ex-parte stay on the operation of the order dated 15.02.2024. The matter is currently pending for adjudication before NCLAT.

(ii) **Mrs. Pallavi Gupta & Mr. Padam Thakur & Ors. vs. M/s Jaipuria Buildcon Private Limited and CS Vekas Kumar Garg (Interim Resolution Professional) [CP (IB) 48(PB) 2020]**
A joint application was filed by 22 financial creditors/home buyers under Section 7 of the Insolvency and Bankruptcy Code, 2016 for initiation of Corporate Insolvency Resolution Process on 18.12.2019 against the corporate debtor M/s Jaipuria Buildcon Private Limited ("**Corporate Debtor**"). The application was admitted by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi on 02.06.2022 and the tribunal appointed our Independent Director, CS Vekas Kumar Garg as the Interim Resolution Professional in the matter. The appointment of CS Vekas Kumar Garg was thereafter confirmed to be Resolution Professional by the committee of creditors of the Corporate Debtor. Various applications have been filed in the matter by the Resolution Professional and various interested parties. The matter is currently pending for adjudication.

(iii) **M/s Renu Proptech Pvt. Ltd. vs. M/s Redtopaz Real Estate Pvt. Ltd. and CS Vekas Kumar Garg (Resolution Professional) [C.P. (IB)/ 667 - (ND) 2019]**
An application was filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 on 09.03.2013 for initiation of Corporate Insolvency Resolution Process in respect of Redtopaz Real Estate Private Limited. The application was admitted by the Hon'ble National Company Law

Tribunal, New Delhi Bench, on 23.08.2019 and our Independent Director, CS Vekas Kumar Garg was appointed as the interim resolution professional by Hon'ble National Company Law Tribunal and subsequently confirmed to be the Resolution Professional vide meeting of the Committee of Creditors dated 03.10.2019. Various applications have been filed in the matter by the interested parties and the Resolution Professional. The matter is currently pending for adjudication.

(iv) **Punjab National Bank vs. M/S Somanil Chemicals Ltd. and CS Vekas Kumar Garg (Resolution Professional) [C.P. (IB)/43 (ALD) 2019]**

An application was filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 on 07.02.2019 for initiation of Corporate Insolvency Resolution Process in respect of Somanil Chemicals Limited ("**Corporate Debtor**"). The application was admitted by the Hon'ble National Company Law Tribunal, Allahabad Bench on 20.02.2020 and the tribunal had appointed Mr. Rajiv Bhatnagar as the Interim Resolution Professional in the matter who has been later on replaced by our Independent Director, CS Vekas Kumar Garg as the Resolution Professional vide meeting of the Committee of Creditors dated 27.08.2020 and later on confirmed by the Hon'ble National Company Law Tribunal, Allahabad Bench on 03.11.2020. At present, the company is undergoing a liquidation process in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016 and our Independent Director, CS Vekas Kumar Garg is currently serving as a liquidator in the aforesaid proceeding. Various applications have been filed in the matter by the resolution professional/ liquidator in the process. The matter is currently pending for adjudication.

(v) **E2E Telelink India Pvt. Ltd. vs. Cambridge Energy Resources Pvt. Ltd. and CS Vekas Kumar Garg (Resolution Professional) [C.P. (IB)/138 (CH) 2019]**

An application has been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 for initiation of Corporate Insolvency Resolution Process on 05.04.2019 in respect of Cambridge Energy Resources Private Limited ("**Corporate Debtor**"). The application has been admitted by the Hon'ble National Company Law Tribunal, Chandigarh Bench on 26.03.2021 and the tribunal had appointed our Independent Director, CS Vekas Kumar Garg as the interim resolution professional and subsequently confirmed to be Resolution Professional vide meeting of the Committee of Creditors dated 12.05.2021. Various applications have been filed in the matter by Resolution Professional and other concerned parties. The matter is currently pending for adjudication.

(vi) **M/s IFP Bakelite India Pvt. Ltd. and CS Vekas Kumar Garg (Liquidator) [C.P. (IB)/97 (CH) 2022]**

An application for voluntary liquidation of M/s IFP Bakelite India Private Limited ("**Corporate Person**") was preferred for seeking dissolution of the Corporate Person by the Hon'ble National Company Law Tribunal, Chandigarh Bench pursuant to Section 59 of the Insolvency and Bankruptcy Code, 2016. The Corporate Person appointed our Independent Director, CS Vekas Kumar Garg as a liquidator of the Corporate Person vide resolution by the shareholders of the Corporate Person in the Extra-ordinary General meeting held on 20.10.2020. The liquidator has filed an application u/s 59(7) of Insolvency & Bankruptcy Code, 2016 on 12.03.2022 before the Hon'ble NCLT seeking an order of dissolution in respect of Corporate Person. The matter is currently pending for adjudication.

(vii) **M/s BL Information Software India Private Limited and CS Vekas Kumar Garg (Liquidator) [C.P. (IB)/18 (CH) 2021]**

An application for voluntary liquidation of M/s BL Information Software Private Limited ("**Corporate Person**") was preferred for seeking dissolution of the Corporate Person by the Hon'ble National Company Law Tribunal, Chandigarh Bench pursuant to Section 59 of the Insolvency and Bankruptcy Code, 2016. The Corporate Person appointed our Independent Director, CS Vekas Kumar Garg as a liquidator of the Corporate Person vide resolution by the

shareholders of the Corporate Person in the Extra-ordinary General meeting held on 05.03.2019. The Liquidator has filed an application u/s 59(7) of Insolvency & Bankruptcy Code, 2016 on 09.12.2020 before Hon'ble NCLT for seeking an order of dissolution in respect of the Corporate Person. The matter is currently pending for adjudication.

(viii) **M/s Sumitomo Forestry India Private Limited. and CS Vekas Kumar Garg (Liquidator) [C.P. (IB) – 210 (CH) 2023]**

An application for voluntary liquidation of M/s Sumitomo Forestry India Private Limited ("**Corporate Person**") was preferred for seeking dissolution of the Corporate Person by the Hon'ble National Company Law Tribunal, Chandigarh Bench pursuant to Section 59 of the Insolvency and Bankruptcy Code, 2016. The Corporate Person appointed our Independent Director, CS Vekas Kumar Garg as a liquidator of the Corporate Person vide resolution by the shareholders of the Corporate Person in the Extra-ordinary General meeting dated 27.12.2021. The Liquidator has filed an application under section 59(7) of Insolvency & Bankruptcy Code, 2016 before Hon'ble NCLT seeking an order of dissolution in respect of the Corporate Person. The matter is currently pending for adjudication.

Litigation by our Directors

A. ***Outstanding criminal proceedings***

NIL

B. ***Outstanding material litigation:***

NIL

OUTSTANDING LITIGATION INVOLVING OUR GROUP COMPANIES WHICH HAS A MATERIAL IMPACT ON OUR COMPANY

Litigation against our Group Companies

A. ***Outstanding criminal proceedings***

Employees Provident Fund Organization Vs. Shera Metal Pvt. Ltd. and Others [REG. CRI. 1051 of 2016]

The Employees' Provident Fund Organization through its Enforcement Officer filed a case against our Group Company, Shera Metal Pvt. Ltd. and Ors. and its directors, which inter alia, included our Promoter and Director, Sheikh Naseem, for violation of Section 14 of the Employee's Provident Funds & Miscellaneous Provisions Act, 1952 ("EPF Act") read with Section 76 of the Employee's Provident Fund Scheme, 1952 ("EPF Scheme") before the Court of Chief Judicial Magistrate, Sikar, Rajasthan as the accused directors failed to follow mandatory instruction in relation to Digital Signature Certificates. The Hon'ble Court passed an order dated 20.06.2016 directing that cognizance shall be taken for the contravention of Section 14 of EPF Act read with Section 76 of EPF Scheme. Thereafter, our Promoter and Director, Sheikh Naseem along with Piyush Sharma had filed a Revision Petition [Cr. Revision 16/22] under Section 397 of the Code of Criminal Procedure, 1973 against the said impugned order before the District and Sessions Court, Sikar, Rajasthan and had prayed for the setting aside of the said impugned order.

Additional Session Judge No. 2, Sikar passed an order dated 09.05.2023 partially allowing the said revision petition and set aside the cognizance order against Sheikh Naseem, while rejecting the cognizance against Piyush Sharma under said revision petition. The matter is currently pending for adjudication.

B. ***Actions initiated by regulatory or statutory authorities***
NIL

C. ***Outstanding material litigation***
NIL

Litigation by our Group Companies

A. ***Outstanding criminal proceedings***
NIL

B. ***Outstanding material litigation***
NIL

TAX PROCEEDINGS

COMPANY

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable and ascertainable*

PROMOTERS

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	9#	147.13**
Indirect Tax	Nil	Nil
Total	**9**	**147.13**

**To the extent quantifiable and ascertainable*

*** Amount does not include unquantifiable demand with respect to the following proceedings:*

1. *Sheikh Naseem- Penalty proceedings u/s 271(1)(c) of the IT Act for the A.Y. 2015-16.*
2. *Shivani Sheikh- Penalty proceedings u/s 271(1)(c) of the IT Act for the A.Y. 2015-16.*
3. *Shera Energy Limited penalty proceedings u/s 270A of the IT Act for the A.Y. 2018-19.*

#Number of cases including cases in which demand has been paid, however, order awaited.

1. *Shera Energy Limited- Demand of Rs. 1,59,050/- was raised vide order u/s 143(3) dated 08.02.2021 for the A.Y. 2018-19. The assessee has filed an appeal before CIT(A) against said order on 02.03.2021. Further, the assessee has deposited the amount of demand, however, order of CIT(A) is awaited.*

DIRECTORS (OTHER THAN PROMOTERS)

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable and ascertainable*

GROUP COMPANIES

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable and ascertainable*

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's materiality policy, creditors to whom an amount exceeding ₹ 5,00,000/- (Five Lakh Only) were considered 'material' creditors. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2024 by our Company, are set out below:

(₹ in Lakhs)

S. No	Particulars	Number of Creditors	Balance as on March 31, 2024
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	1	70.92
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	11	7,721.08
Total		**12**	**7,792.00**

MATERIAL DEVELOPMENTS

Except as stated in *"**Management's Discussion and Analysis of Financial Condition and Results of Operation**"* on page no. 274, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND STATUTORY APPROVALS

*We have received the necessary consents, licenses, permissions, and approvals from the Government and various governmental agencies required for our present business (as applicable on the date of this Red Herring Prospectus) and except as mentioned below, no further major approvals are required for carrying on our present business. For details in connection with the regulatory and legal framework within which our Company operates, see the section "**Key Industry Regulations and Policies**" on page 165.*

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority, or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed on this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. The Company has no subsidiary.

Various licenses/ approvals/ permissions are in the name of Rajputana Industries Private Limited. The Company is taking the necessary steps to get the same in the name of Rajputana Industries Limited in due course.

The following are the details of licenses, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Fresh Issue:

(a) The Board of Directors has, pursuant to resolution passed at its meeting held on **January 29, 2024**, authorized the Issue, subject to the approval by the Equity Shareholders of our Company under Section 23 and all other applicable provisions, if any, of the Companies Act. Subsequently, the Board of Directors approved the Draft Red Herring Prospectus at their meeting held on **March 28, 2024**.

(b) The Equity Shareholders of our Company have authorized the Issue, pursuant to a special resolution passed at the extraordinary general meeting of our Company held on **January 31, 2024**, under Section 23 and all other applicable provisions, if any, of the Companies Act.

(c) The Board of Directors approved the Draft Red Herring Prospectus at their meeting held on **March 28, 2024**.

(d) Our Company has obtained approval from NSE India Limited by way of a letter dated **July 08, 2024**, to use the name of Emerge Platform of NSE India Limited in the Red Herring Prospectus and Prospectus for the listing of Equity Shares on the Emerge Platform of NSE India limited.

(e) The Board of Directors approved the Red Herring Prospectus at their meeting held on **July 23, 2024**.

(f) The Board of Directors approved the Prospectus at their meeting held on **[●]**.

(g) NSDL/CDSL: ISIN No.: **INE0PCU01012**

(h) Our Company has entered into an agreement dated **March 29, 2023**, with the Central Depository Services (India) Limited (**CDSL**) and the Registrar and Transfer Agent which in this case is Bigshare Services Private Limited, for the dematerialization of its shares. Further, our Company has entered into an agreement dated **September 08, 2023** with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent which in this case is Bigshare Services Private Limited for the dematerialization of its shares.

II. APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS*

A. Incorporation Related Approvals

S. No.	Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation as "**RAJPUTANA INDUSTRIES PRIVATE LIMITED**"	U31909RJ2011PTC035485	Companies Act, 1956	Registrar of Companies, Rajasthan	June 13, 2011	May 04, 2023
2.	Certificate of Incorporation as "**RAJPUTANA INDUSTRIES LIMITED**"	U31909RJ2011PLC035485	Companies Act, 2013	Registrar of Companies, Rajasthan	May 04, 2023	Valid till cancelled

B. Taxation Related Approvals

S. No	Nature of Registration/License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Certificate of Registration of Goods and Services Tax (Rajasthan)	08AAFCR3345B1ZO	Central Goods and Services Tax Act, 2017; and Rajasthan Goods and Services Tax Act, 2017	Government of India	N/A
2.	Permanent Account Number (PAN)	AAFCR3345B	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
3.	Tax Deduction Account Number (TAN)	JPRR07212C	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
4.	Central Excise Registration Certificate	AAFCR3345BEM001	Central Excise Act, 1944 & Central Excise Rules, 2002	Central Board of Excise and Customs	Valid till cancelled
5.	Service Tax Code	AAFCR3345BSD001	Finance Act, 1994 read with Service Tax Rules, 1994	Central Board of Excise and Customs	Valid till cancelled
6.	Value Added Tax Registration Number	08421668382	Rajasthan Value Added Tax Act, 2003	Sales Tax Department, Government of Rajasthan	Valid till cancelled

C. Labour Law Related & Other Approvals

S. No	Nature of Registration/License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Expiry
Labour Law Related Approvals					
1.	Registration under Employees State Insurance Corporation with respect to its factory at SP-3, SKS Industrial Area, Extension Reengus, Sikar, Rajasthan, 332404 ("**Factory**"))	15000516810000999	The Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Jaipur	Valid till cancelled
2.	Registration under the Employee Provident Fund (Factory)	RJRAJ1327423000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employees Provident Fund Organization	Valid till cancelled

S. No	Nature of Registration/License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Expiry
3.	Registration as a commercial establishment with respect to its registered office at F-269B, Road No. 13, VKI area, Jaipur, Rajasthan, 302013 ("**Registered Office**")	SCA/2022/14/135306	Rajasthan Shops and Establishment Act, 1958	Department of Labour, Government of Rajasthan	Valid till cancelled
4.	License to work a factory under the Factories Act, 1948 with respect to the Factory	RJ/31374	Rajasthan Factories Rules, 1951 formed under the Factories Act, 1948	Chief Inspector of Factories and Boilers, Jaipur	March 31, 2025
Environmental Law Related Approvals					
5.	Consent to Establish with respect to Factory	Consent Order No. 2016-2017/Sikar/3300	Water (Prevention & Control of Pollution) Act, 1974, and Air (Prevention & Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	November 30, 2019 or till commencement of project, whichever is earlier
6.	Consent to Operate with respect to Factory	Consent Order No. F(Tech)/Sikar (Sri Madhopur)/1179(1)/2014-2015/1295-1296	Water (Prevention & Control of Pollution) Act, 1974, and Air (Prevention & Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	May 31, 2028
Other Approvals					
7.	Certificate of Importer- Exporter Code (IEC)	1313014931	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Office of Zonal Director General of Foreign Trade	Valid till cancelled
8.	Certificate of Stability	CMP – 490/2023	Factories Act, 1948	Competent Person under Factories Act, 1948	Valid till cancelled
9.	Certificate of Verification	Certificate No. 234974	Legal Metrology Act, 2009	Legal Metrology Department, Government of Rajasthan	05 November, 2024

D. Certifications and Memberships

S. No.	Nature of Certification/Issuing Authority	Registration / License No.	Issuing Authority	Date of Expiry
CERTIFICATIONS				
1.	ISO 9001:2015 for Manufacture, Supply, and export of Winding Wires, copper, and Copper Alloy extruded and Drawn Products like Solid Rods, Wire, Tubes, and Irregular sections plus Aluminum Solids and Tubes.	103500/A/0001UK/En	United Registrar of Systems	September 07, 2024
2.	ISO 14001:2015 for Manufacturer, Supplier and Exporter of Non-Ferrous Metal Products including Winding Wires of Copper & Aluminium and Wires, Rods, Sections and Busbars of Copper, Aluminium and Brass.	305024031313E	Quality Research Organization	March 12, 2027
3.	ISO 45001:2018 for Manufacturer, Supplier and Exporter of Non-Ferrous Metal Products including Winding Wires of Copper & Aluminium and Wires, Rods, Sections and Busbars of Copper, Aluminium and Brass.	305024031314HS	Quality Research Organization	March 12, 2027
MEMBERSHIPS				
4.	Membership of common Hazardous Waste Treatment Facility	1193	Udaipur Chamber of Commerce & Industry	Valid till cancelled

E. Intellectual Property Related Approvals

Our Company has obtained a license to use a trademark, under class 6 [bearing registration no. 1531125] from our promoter, Sheikh Naseem, *vide* license agreement dated September 22, 2023.

Domain Name

Our Company has the domain name https://www.rajputanaindustries.com/ registered under its name.

*Note: *Many of the approvals/Licenses/Registrations are in the name of Rajputana Industries Private Limited and the Company is taking necessary steps to get the same in the name of Rajputana Industries Limited.*

III. Material Licenses/approvals for which our Company has applied / Statutory Approvals / Licenses required

S. No.	Nature of Registration/Approval	Date of Application/ Application number
1.	Application for No Objection Certificate vide application no. LSG/RINGUS/FIRENOC/2024-25/30329 with respect to the fire safety measures	May 08, 2024

IV. Material licenses/approvals for which our Company is yet to apply / Statutory Approvals / Licenses required:

NIL

OTHER REGULATORY AND STATUTORY APPROVALS

AUTHORITY FOR THE ISSUE

Corporate Approvals

(a) Our Board of Directors have passed a resolution in relation to the Issue and other related matters *vide* a resolution passed in the Board meeting held on **January 29, 2024**.

(b) Our Shareholders have passed a resolution in relation to the Issue and other related matters *vide* a special resolution passed by Shareholders at EGM held on **January 31, 2024**.

(c) The Draft Red Herring Prospectus was approved by our Board *vide* its resolution in its meeting dated **March 28, 2024**.

(d) The Red Herring Prospectus was approved by our Board *vide* its resolution in its meeting dated **July 23, 2024**.

(e) The Prospectus was approved by our Board *vide* its resolution in its meeting dated **[●], 2024**.

IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

Our Company has received 'in-principal' approval from the Emerge Platform of NSE India Limited ("**NSE Emerge**") for the listing of our Equity Shares pursuant to the letter dated **July 08, 2024** bearing reference no. **NSE/LIST/3729**. For the purpose of this Issue, Emerge Platform of NSE India Limited is the Designated Stock Exchange.

PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES

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

COMPLIANCE WITH THE SBO RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as amended from time to time.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an Unlisted Issuer and is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital will be more than INR 10 Crore but less than INR 25 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the Emerge Platform of NSE India Limited). Further, our company satisfies track record and/or other eligibility conditions of Emerge Platform of NSE India Limited.

Eligibility Criteria of the National Stock Exchange of India Limited (NSE) for listing of corporates on Emerge Platform of NSE:

Parameter	Listing Criterion	Remarks
Incorporation	The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.	The Issuer company was incorporated under the Companies Act, 1956 on June 13, 2011, in India.
Post Issue Paid Up Capital	The post issue paid up capital of the company (face value) shall not be more than Rs. 25 Cr.	The post issue paid up capital of the Issuer company shall not be more than Rs. 25 Cr.
Track Record	Track record of atleast three years of either i. the applicant seeking listing; or ii. the promoters**** / promoting company, incorporated in or outside India or iii. Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing. ****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth should be positive.	(i). The issuer Company was incorporated on June 13, 2011, and therefore fulfils exchange criteria of track record of 3 years as on the date of filing of the DRHP. (ii). Shera Energy Limited is the promoting company of our Company as on the date of filing of the DRHP. (iii). The company is not formed by conversion of Proprietary / Partnership firm and was originally incorporated as a private company as per the provisions of the Companies Act, 2013. Thus, the condition of having the track record of atleast 3 years is fulfilled as per point no (i).
Other Listing Conditions	➢ The applicant company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. ➢ The company has not received any winding up petition admitted by a NCLT / Court.	➢ The Issuer company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the Issuer and Promoting company. ➢ The Issuer company has not received any winding up petition admitted by a NCLT / Court.

Parameter	Listing Criterion	Remarks
	➢ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company. ➢ Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application. For this purpose, the left lead merchant banker and any other merchant banker if applicable who shall be responsible for due diligence activity and drafting of the draft offer document / offer document in terms of the Lead Managers' Inter-se Allocation of Responsibilities shall be considered.	➢ There have been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company. ➢ We have ensured that the merchant banker involved in the IPO does not have any instance of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.

Our Company is in compliance with the following conditions specified the in Regulations 228 of the SEBI (ICDR) Regulations:

(a) Neither our company nor any of our Promoters, members of Promoter Group or our Director(s) are debarred from accessing the capital markets by SEBI;
(b) Neither our Promoter(s) nor any of our Director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;
(c) Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and
(d) Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

(a) Our Company has made an application to SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen Emerge Platform of NSE India Limited as its Designated Stock Exchange in terms of Schedule XIX.
(b) Our Company has entered into the tripartite agreement with the depositories for facilitating trading in dematerialized mode.
(c) The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Red Herring Prospectus.
(d) All Equity Shares held by our Promoters are in dematerialized form.
(e) Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent (75%) of the stated means of finance for the project (the object for which monies are proposed to be raised to cover the objects of the Issue) proposed to be funded from Issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals are not applicable to our Company.

(f) The amount dedicated for general corporate purposes, as mentioned in *"**Objects of the Issue**"* on page 95, does not exceed twenty-five per cent (25%) of the amount being raised by the Issuer.

(g) The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in "***Objects of the Issue***" on page 95, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

We confirm that:

(a) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI has not issued any observations on our Draft Red Herring Prospectus. The Red Herring Prospectus and the Prospectus will be filed with the Registrar of Companies, Jaipur. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus with SEBI in Form G of Schedule V to SEBI (ICDR) Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, a soft copy of the Red Herring Prospectus and Prospectus shall be submitted to SEBI.

(b) The face value of Equity Shares of Our Company is Rs. 10/- (Rupees Ten only) for each Equity Share. As detailed in the chapter "***Capital Structure***" on page 79.

(c) Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to "***Capital Structure***" on page 79.

(d) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue has been hundred percent (100%) underwritten and the Book Running Lead Manager to the Issue has underwritten more than fifteen per cent (15%) of the total Issue size. For further details pertaining to said underwriting please refer to "***General Information – Underwriter***" on page 74-75.

(e) In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see the chapter titled "***General Information***" beginning on page 68.

(f) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within four (4) days, our Company shall pay interest at the rate of fifteen (15%) per annum from expiry of four (4) days.

(g) The post-issue paid up capital of our Company will be Rs. [●] Lakhs. For further information refer to the chapter "***Capital Structure***" beginning on page 79.

(h) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

(i) There is no winding up petition against the Company which has been admitted by the court or a liquidator has not been appointed.

(j) We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three (3) years against our Company.

(k) We have a website: www.rajputanaindustries.com

(l) We confirm that nothing in this Red Herring Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

(m) We confirm that Book Running Lead Manager i.e., ***Holani Consultants Private Limited*** are not associates as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange/s.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO 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 RED HERRING PROSPECTUS. THE BRLM BEING, HOLANI CONSULTANTS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 23, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

Note:
All legal requirements pertaining to the Issue will be complied with at the time of registering the Red Herring Prospectus and the Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BRLM

Our Company, the Directors, and the BRLM accept no responsibility for statements made otherwise than in this Red Herring 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.rajputanaindustries.com, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement dated **March 26, 2024** entered into between the BRLM and our company and the Underwriting Agreement dated **March 26, 2024** entered into between the Underwriter(s) and our Company and the Market Making Agreement dated **July 18, 2024** entered into among the BRLM, the Market Maker and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The BRLM and its 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 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.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Jaipur, Rajasthan only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus will be registered with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring

Prospectus, nor any issue or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ELIGIBILITY AND TRANSFER RESTRICTIONS

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended ("**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 under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where such 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, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant wherever required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHNAGE OF INDIA LIMITED

As required, a copy of the Draft Red Herring Prospectus shall be submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: **NSE/LIST/3729** dated **July 08, 2024**, permission to the Company to use the exchange's name in the Red Herring Prospectus and Prospectus as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which maybe 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 any other reason whatsoever.

LISTING

An application shall be made to Emerge Platform of NSE India Limited (i.e., **EMERGE Platform of NSE India Limited**) for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform of NSE India Limited after the allotment in the Issue. NSE India Limited 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 Emerge Platform of NSE India Limited, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded/unblocked within four (4) days from the closure of the Issue or such lesser time as may be specified by SEBI 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 (15%) 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 Emerge Platform of NSE India Limited are taken within six (6) Working Days of the Issue Closing Date.

The Company has obtained approval from NSE India Limited *vide* letter dated **July 08, 2024** to use the name of NSE India Limited in the Red Herring Prospectus/Prospectus for listing of equity shares on Emerge Platform of NSE India Limited.

CONSENTS

Consents in writing of the Director(s), the Promoters, Chief Financial Officer, the Company Secretary and Compliance Officer, the Statutory Auditor, the Banker to the Company, the BRLM and Registrar to the Issue, Banker to the Issue, Sponsor Bank, Refund Banker, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus and the Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Red Herring Prospectus.

EXPERT OPINIONS

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

(1) Our Company has also received written consent dated **February 22, 2024** from **Keyur Shah & Co** to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated **July 16, 2024** on the statement of tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

(2) Our Company has received written consent dated **February 22, 2024** from **Keyur Shah & Co**, to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated **July 15, 2024** on our Restated Financial Information, (ii) report dated **July 16, 2024** on the statement of tax benefits and (iii) report dated **July 15, 2024** on Other Financial Information and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term

"expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

(3) In addition, our Company has received written consent dated **March 12, 2024** from **Bidadhar & Techno Associates**, as chartered engineer to include their name as required under the Companies Act, 2013 in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus as an "expert" as defined under the Companies Act, 2013 in respect of his certificate dated **May 20, 2024** on the Company's manufacturing capacity and its utilization at certain manufacturing facilities, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five (5) years immediately preceding the date of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUE BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE DURING THE PREVIOUS THREE YEARS

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the three (3) years immediately preceding the date of this Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus. Therefore, data regarding promise versus performance is not applicable to us.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED PROMOTERS/LISTED SUBSIDIARIES OF OUR COMPANY

Except as disclosed below, our listed promoting company, Shera Energy Limited, has not made any public issues during the five years preceding the date of this Red Herring Prospectus. For further information refer to the chapter "***Our Promoters and Promoter Group***" beginning on page 195.

Particulars	Information
Year of issue	2023
Amount of issue	3520.32 Lakhs
Issue price	57
Date of closure of issue	February 09, 2023
Date of allotment and credit of securities to dematerialized account of investors	February 16, 2023
Date of listing on the stock exchange(s)	February 17, 2023
Rate of dividend paid	-

The listed Promoting Company have achieved all the objects i.e. funding the working capital requirements of Rs. 1,150 Lakhs and general corporate purposes of Rs. 364.95 lakhs as mentioned in the Red Herring Prospectus and the Prospectus of the Promoting Company in March 2023. Further, our Company does not have any subsidiaries.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated 31st January 2018 by SEBI as Merchant Banker Category 1 with registration no. **INM000012467**. Given below is the statement on price information of past issues handled by Holani Consultants Private Limited.

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue Size (₹ In Lakh)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
A.	**SME Issues**							
1.	Network People Services Technologies Limited	1,369.60	80/-	August 10, 2021	83.95/-	-13.04% [6.69%]	-19.00% [9.88%]	-13.04% [7.59%]
2.	Cool Caps Industries Limited	1,162.80	38/-	March 24, 2022	35.90/-	74.09% [-0.29%]	192.90% [-10.51%]	409.75% [3.45%]
3.	Insolation Energy Limited	2,216.16	38/-	October 10, 2022	76.10/-	77.20% [5.25%]	40.00% [3.29%]	246.00% [3.18%]
4.	Shera Energy Limited	3,520.32	57/-	February 17, 2023	64.10/-	-9.81% [-4.70%]	69.39% [1.32%]	65.08% [8.48%]
5.	Infollion Research Services Limited	2,145.12	82/-	June 08, 2023	209/-	-6.25% [3.74%]	-2.64% [5.24%]	43.97% [11.92%]
6.	Goyal Salt Limited	1,862.76	38/-	October 11,2023	130/-	24.21% [1.95]	26.67% [8.75%]	27.92% [16.68%]
7.	Purv Flexipack Limited	4,021.44	71/-	March 05, 2024	260/-	-10.93% [0.71%]	-27.05% [3.35%]	N.A.
8.	Signoria Creation Limited	928.20	65/-	March 19, 2024	131/-	23.59% [0.82%]	7.38% [7.55%]	N.A.
B.	**Main Board Issues**							
1.	Motisons Jewellers Limited	15,109.05	55/-	December 26, 2023	109/-	91.41% [-1.30%]	46.74% [1.07%]	33.70% [8.05%]

shares price data is from: www.bseindia.com and www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (₹ In Lakh)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at premium- 180th calendar days from listing		
			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%
2020– 21	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2021 – 22	2	2,532.40	Nil	Nil	1	1	Nil	Nil	Nil	Nil	1	1	Nil	Nil
2022– 23	2	5,736.48	Nil	Nil	1	1	Nil	Nil	Nil	Nil	Nil	2	Nil	Nil
2023 - 24	5	24,066.57	Nil	Nil	1	1	Nil	1	Nil	Nil	Nil	Nil	3	Nil

Note:

1) Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.
2) Prices on NSE/BSE are considered for all of the above calculations.
3) In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.
4) In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.

STOCK MARKET DATA OF EQUITY SHARES

Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations, and this Issue is an "**Initial Public Offering**" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

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, UPI ID (if applicable), 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, namely, **Bigshare Services Private Limited**, 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.

All grievances in relation to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Director(s). For further details on the Committees, please refer to the section titled "***Our Management***" beginning on page 177.

Our Company has appointed Sonal Jain as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name: Sonal Jain
Address: B-19, Jadon Nagar, Durgapura Railway Station, Jaipur, Rajasthan-302018
Tel: +91-9588841031
Email: cs@rajputanaindustires.com
Website: www.rajputanaindustries.com

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR No. 85/2011 dated June 8th 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED SUBSIDIARY COMPANIES

Our Company has no Subsidiary or Group Companies listed on any stock exchange as on the date of this Red Herring 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 ten (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.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

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 frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, 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 FIPB, the Stock Exchange, 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 SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

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

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operation of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

AUTHORITY FOR THE ISSUE

The Issue of Equity Shares has been authorized by the Board of the Directors of our Company at their meeting held on **January 29, 2024,** and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held on **January 31, 2024** in accordance with provisions of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 2013 and the Articles. For further details, please refer to the section titled *"**Main Provisions of Articles of Association**"* beginning on page 366.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the Memorandum and Articles of

Association and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Issued Shares), will be payable to the bidders who have been allotted Issued Shares, for the entire year, in accordance with applicable law.

For further details, please refer to the chapter titled *"**Dividend Policy**"* beginning on page 209.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10/- each and the Issue Price at the lower end of Price Band is Rs. [●] per Equity Share and at the higher end of the Price Band is Rs. [●] per Equity Share. The Anchor Investor Issue Price is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager and advertised in all editions of Financial Express, English national daily newspaper and all editions of Jansatta, Hindi national daily newspaper and all editions of Business Remedies, Hindi daily newspaper in Jaipur (Hindi also being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same on its websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting / transmission, please refer to the section titled "***Main Provisions of Articles of Association***" beginning on page 366.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be done in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated **September 08, 2023,** amongst NSDL, our Company and the Registrar to the Issue; and

- Tripartite Agreement dated **March 29, 2023,** amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialized form, the tradable lot is [●] Equity Shares. Allotment in this Issue will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares to the successful bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

EMPLOYEE DISCOUNT

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, 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 this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Jaipur, Rajasthan, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. 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 U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicants, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicants, 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 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale / transfer / alienation 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 our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) To register himself or herself as the holder of the Equity Shares; or
b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the bidder would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Issue after the Issue Opening Date but before the allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre–Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Tuesday, July 30, 2024
Bid / Issue Closing Date	Thursday, August 01, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	Friday, August 02, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or Before Monday, August 05, 2024
Credit of Equity Shares to Demat Accounts of Allottees	On or Before Monday, August 05, 2024
Commencement of trading of Equity Shares on the Stock Exchange	On or Before Tuesday, August 06, 2024

**In accordance with SEBI circular dated March 16, 2021 and thereafter on June 02, 2021, for IPOs opening subsequent to May 1, 2021 (or any other date as prescribed by SEBI) In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB at a uniform rate Rs.100/-per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/-per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date till the date of the actual unblock. The SCSBs shall compensate the Bidder, immediately on the date of receipt of complaint from the Bidder. From the date of receipt of complaint from the Bidder, in addition to the compensation to be paid by the SCSBs as above, the post-Issue BRLM shall be liable for compensating the Bidder at a uniform rate of Rs.100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of on which grievance is received by the BRLM or Registrar until the date on which the blocked amounts are unblocked.*

The above timetable is indicative and does not constitute any obligation or liability on our Company, and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bids

Submission of Bids during Issue Period (except on Bid / Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time ("IST")
Bid / Issue Closing Date	
Submission and revision in Bids	Only between 10.00 a.m. to 3.00 p.m. IST

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- in case of Bids by Non-Institutional Bidders or QIBs, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

- in case of Bids by Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Shera Energy Limited Shareholders Bidding in the Shera Energy Limited Shareholders Reservation Portion , the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock exchange after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock exchange within half an hour of such closure.

On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, Eligible Employees Bidding under the Employee Reservation Portion and Shera Energy Limited Shareholders Bidding under the Shera Energy Limited Shareholders Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs and the Sponsor Bank will be rejected. The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchanges.

The SCSB's shall unblock such applications by the closing hours of the Working Day.

Due to limitation of time available for uploading the Bids on the Bid / Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid / Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid / Issue Closing Date. All times mentioned in this Red Herring Prospectus is Indian Standard Time.

Bidders are cautioned that in the event a large number of Bids are received on the Bid / Issue Closing Date, as is typically experienced in public offering, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Business Days. Neither our Company nor the Book Runner Lead Manager is liable for any failure in uploading the Bids due to faults in any software / hardware system or otherwise. Any time mentioned in this Red Herring Prospectus is Indian Standard Time.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the Face Value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public

notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members.

In case of force majeure, banking strike or similar circumstances, the issuer may, in consultation with the BRLM, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Red Herring Prospectus, for a minimum period of three working days, subject to the Bid / Issue Period not exceeding 10 working days.

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

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

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 the Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriter"*** on page 74-75.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs. 1,00,000/- (Rupees One Lakhs) per application.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of Stock exchange from SME Exchange on a later date subject to the following:

If the Paid-up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in–principal approval from the Main Board), our Company shall apply to Stock exchange for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid-up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board of the Stock Exchange and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited for which company will make application for getting in-principal approval with the Exchange. In terms of Regulation 261 of the SEBI ICDR Regulations, BRLM to the issue shall ensure that compulsory market making through the registered Market Makers on the Emerge Platform of Exchange for a minimum period of three years from the date of listing of the specified securities or from the date of Migration from the main Board. For further details of the market making arrangement please refer to chapter titled "***General Information***" beginning on page 68.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on EMERGE Platform of National Stock Exchange of India Ltd.

AS PER THE EXTANT POLICY 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.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture with warrants, secured premium notes, etc. issued by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for (i) lock-in of the pre-Issue Equity Shares, (ii) the minimum Promoters' contribution and (iii) as provided in ***"Main Provisions of Articles of Associations"*** beginning on page 366, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on transmission of shares / debentures and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled ***"Main Provisions of Articles of Association"*** beginning on page 366.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Runner Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Runner Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Issuer whose post issue paid up face value capital is more than ten crore rupees and up to twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the Emerge Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such Issue, please refer to the chapter titled *"**Terms of the Issue**"* and *"**Issue Procedure**"* beginning on page 325 and 338.

FOLLOWING IS THE ISSUE STRUCTURE

Initial Public Offer of up to 62,85,000 Equity Shares of face value of Rs. 10/- each fully paid (the Equity Shares) for cash at a price of Rs. [●]/- (including a premium of Rs. [●]/- aggregating up to Rs. [●] Lakhs). The Issue comprises a reservation of up to 3,60,000 equity Shares of Rs. 10/- each for subscription by the designated Market Maker ("***The Market Maker Reservation Portion***"), up to 30,000 Equity Shares of Rs. 10/- each for subscription by Eligible Employees ("***The Employee Reservation Portion***") and up to 3,00,000 Equity Shares of Rs. 10/- each for subscription by the Shera Energy Limited Shareholders ("***The Shera Energy Limited Shareholders Reservation Portion***").

The Net Issue to the public will be of up to 55,95,000 Equity Shares (the "**Net Issue**"). The Issue and Net Issue will constitute [●] and [●] of the post issue paid up Equity Share capital of our Company.

The Issue is being made through the Book Building Process.

The Face value of the Equity Shares is Rs. 10/- each.

Particulars [(2)]	Market Maker Reservation Portion	Eligible Employees Reservation Portion	Shera Energy Limited Shareholders Reservation Portion[(5)]	QIBs [(1)]	Non – Institutional Bidders	Retail Individual Bidders
Number of Equity Shares	Up to 3,60,000 Equity Shares	Up to 30,000 Equity Shares	Up to 3,00,000 Equity Shares	Not more than 26,85,000 Equity Shares.	Not less than 9,00,000 Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 20,10,000 Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size/ Net Issue available for allocation	Not more than 5% of the Issue Size.	The Employee Reservation Portion shall constitute not exceeding 5% of the Post Issue Paid-up Share Capital of our Company.	The Shera Energy Limited Shareholders Reservation Portion shall constitute not more than 10% of the Issue Size.	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Net Issue or Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.

Particulars [2]	Market Maker Reservation Portion	Eligible Employees Reservation Portion	Shera Energy Limited Shareholders Reservation Portion[5]	QIBs [1]	Non – Institutional Bidders	Retail Individual Bidders
				be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.		
Basis of Allotment/ Allocation if respective category is oversubscribed*	Firm Allotment	Allotment to each Eligible Employee shall not be more than Rs. 2,00,000. In case of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of Rs. 2,00,000, subject to the total allotment to an employee not exceeding Rs. 5,00,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue.	Proportionate	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 57,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 10,74,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 16,11,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining. Equity Shares, if any, shall be allotted on a proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 338.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 338.
Mode of Bidding	Only through the ASBA Process	Bids Up to Rs. 5 lacs can be made through UPI or ASBA process	Bids Up to Rs. 5 lacs can be made through UPI or ASBA process	Through ASBA process only (except for Anchor Investors).	Bids Up to Rs. 5 lacs can be made through UPI or ASBA process and bids above Rs. 5 Lacs shall only through ASBA Process only.	
Minimum Bid Size	[●] Equity Shares of Face Value of Rs. 10/- each.	[●] Equity Shares of Face Value of Rs. 10/- each.	[●] Equity Shares of Face Value of Rs. 10/- each.	Such number of Equity Shares in multiple of [●] Equity Shares such that the Bid	Such number of Equity Shares in multiple of [●] Equity Shares such that the Bid	[●] Equity Shares of Face Value of Rs. 10/- each.

Particulars [2]	Market Maker Reservation Portion	Eligible Employees Reservation Portion	Shera Energy Limited Shareholders Reservation Portion[5]	QIBs [1]	Non – Institutional Bidders	Retail Individual Bidders
				Amount exceeds Rs. 2,00,000/-	Amount exceeds Rs. 2,00,000/-	
Maximum Bid Size	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed the market maker reservation portion.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 5,00,000/-	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the reservation in this category	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Issue (excluding the QIB Portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000/-
Mode of Allotment	Compulsorily in Dematerialized mode.					
Trading Lot	[●] Equity Shares, however the market maker may accept odd lots, if any, in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids **In case of all other Bidders:** Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs or Individual investors bidding under the Non –Institutional Portion for an amount of more than Rs. 2,00,000 and up to Rs. 5,00,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.					

**Assuming full subscription in the Issue*

*[1] Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see **"Issue Procedure"** beginning on page 338.*

[2] Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue of at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

[3] Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

[4] In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company reserves the right to reject, it its absolute discretion, all or any multiple Bids in any or all categories.

[5] Eligible Shera Energy Limited Shareholders Bidding in the Shera Energy Limited Shareholders Reservation Portion can also Bid in the Employee Reservation Portion if such eligible shareholders are the covered in eligible employee of issuer company. Further eligible retail shareholders can also bid in the RIB Portion, and such Bids will not be treated as multiple Bids. Further, any unsubscribed portion remaining in the Shera Energy Limited Shareholders Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Shera Energy Limited Shareholders Reservation Portion, subject to applicable law.

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

Our Company, may in consultation with the BRLM, Issue a discount to Eligible Employees (***"Employee Discount"***) in accordance with the SEBI Regulations. A total of up to 30,000 Equity Shares aggregating up to Rs. [●] lakhs shall be available for allocation on a proportionate basis to Eligible Employees, subject to valid Bids being received at or above the Issue Price. Further a total of up to 3,00,000 Equity Shares aggregating up to Rs. [●] lakhs shall be available for allocation on a proportionate basis to Shera Energy Limited Shareholders, subject to valid Bids being received at or above the Issue Price. Undersubscription, if any, in the Employee Reservation Portion and Shera Energy Limited Shareholders Reservation portion will be added back to the Net Issue Portion after complying with Reg. 254(2) of SEBI ICDR Regulations.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue entire or portion of the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh Draft Red Herring Prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead Managers withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchanges.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. 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 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange(s) and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note (**"CAN"**) and Allotment in the Issue; (vi) price discovery and allocation (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications;(x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable of Companies Act 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI vide 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.*

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the circular no. SEBI/HO/CFD/DIL2/ P/CIR/2021/570 dated June 02, 2021, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provision of this circular are deemed to form part of this Red Herring Prospectus.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

***The BRLM shall be the nodal entity for any issues arising out of public issuance process**. In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.*

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this Section and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue has been made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs. Furthermore, up to 30,000 Equity Shares, aggregating to Rs. [●] lakhs shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any. Furthermore, up to 3,00,000 Equity Shares, aggregating to Rs. [●] lakhs shall be made available for allocation on a proportionate basis only to Eligible Shera Energy Shareholders Bidding in the Shera Energy Shareholders Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the in consultation with the BRLM and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. The unsubscribed portion, if any, in the Employee Reservation Portion and Shera Energy Shareholders Reservation Portion shall be added to the Net Issue.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the SEBI UPI circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI 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 the ASBA) for Bids by UPI Bidders 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 SEBI UPI Circular 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 was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working Days.

- **Phase II**: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

- **Phase III**: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023,

vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase II of the SEBI UPI Circulars, unless UPI Phase III of the SEBI UPI Circulars becomes effective and applicable on or prior to the Bid/ Issue Opening Date. If the Issue is made under UPI Phase III of the SEBI UPI Circulars, the same will be advertised in all editions of Financial Express, English national daily newspaper and all editions of Jansatta, Hindi national daily newspaper and all editions of Business Remedies, Hindi daily regional newspaper (Hindi also being the regional language of Jaipur, Rajasthan where our Registered and Corporate Office is located), each with wide circulation, on or prior to the Bid/ Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to Rs. 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i) a syndicate member
ii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("**broker**")
iii) a depository participant ("**DP**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
iv) a registrar to an Issue and shares transfer agent ("**RTA**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM's, the Designated Intermediaries at relevant Bidding Centers, and at the Registered Office and Corporate Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), atleast one day prior to the Bid Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue
Anchor Investors[1]	Green
Eligible Employees Bidding in the Employee Reservation Portion	Yellow
Eligible Shera Energy Limited Shareholders Bidding in the Shera Energy Shareholders Reservation Portion	Pink

**Excluding electronic Bid cum Application Form.*

^ Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the NSE (www.nseindia.com)

[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder 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 bids 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 Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, 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 Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Issuer bank) 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 Bank and the Issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid 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 Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI 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 a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Bank(s) on a continuous basis.

*For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (**"Cut-Off Time"**). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.*

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Further, Intermediaries shall retain physical bid cum application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the Company/ Registrar to the Issue. However, in case of electronic forms, "printouts" of such Bids need not be retained or sent to the Company. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Lead Manager and the Syndicate Member(s) may purchase Equity Shares in the Issue under the Non-Institutional Category and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
(ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
(iii) there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

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.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** on page 364.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

BIDS BY HUFS

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form

as follows: “Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY FPIS

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 the post-Issue Equity Share capital. Further, in terms of the FEMA 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. With effect from April 1, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised 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.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue 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.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with “know your client” norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing 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, among others, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
b) 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.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager ("**MIM**") structure.
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SHERA ENERGY SHAREHOLDERS

Bids under the Shera Energy Limited Shareholders Reservation Portion shall be subject to the following:

i. Only Eligible Shera Energy Limited Shareholders (excluding such persons who are not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines) as on the date of the filing of the Red Herring Prospectus with the RoC) would be eligible to apply in this Issue under the Shera Energy Limited Shareholders Reservation Portion.
ii. The sole/ First Bidder shall be an Eligible Shera Energy Limited Shareholder.
iii. Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this category.
iv. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.
v. Eligible Shera Energy Limited Shareholders Bidding in the Shera Energy Limited Shareholders Reservation Portion can also Bid in the Employee Reservation Portion if such eligible shareholders is the covered in eligible employee of issuer company. Further eligible retail shareholders can also bid in the RIB Portion, and such Bids will not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
vi. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Shera Energy Limited Shareholders to the extent of their demand.

vii. Eligible Shera Energy Limited Shareholders Bidding in the Shera Energy Limited Shareholders Reservation Portion are entitled to Bid at the Cut-off Price.
viii. If the aggregate demand in this category is greater than 3,00,000 Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis.

Undersubscription, if any, (including Employee Reservation Portion and the Shera Energy Limited Shareholders Reservation Portion), in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws.

BIDS BY ELIGIBLE EMPLOYEES

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed Rs. 5,00,000 (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed Rs. 2,00,000 (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section ***"Issue Structure"*** on page 334.

Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.
Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form.
2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.
3. In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
4. Bids by Eligible Employees may be made at Cut-off Price.
5. Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this portion.
6. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed Rs. 5,00,000. The value of allotment to any employee shall not exceed Rs. 2,00,000. However, in the event of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of Rs. 2,00,000, subject to the total allotment to an employee not exceeding Rs. 5,00,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue.
7. If the aggregate demand in this portion is less than or equal to 40,000 Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
8. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
9. Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).
10. An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Shera Energy Limited Shareholders Reservation Portion if the same is the eligible shareholder of Shera Energy Limited and also in the Non-Institutional Portion or the RIB Portion and such Bids will not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

If the aggregate demand in this portion is greater than 30,000 Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see ***"Issue Procedure"*** on page 338.

BIDS BY SEBI REGISTERED AIFS, VCFS AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, 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. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. 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.

The holding in any company by any individual VCF or FVCI registered with SEBI 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 in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.



The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the 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 Bids.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 5,00,00,000 Lakhs or more but less than Rs. 2,50,00,000 Lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY NBFC-SI

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. In accordance with existing regulations issued by RBI, OCBs cannot participate in this Issue.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs. 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Manager, may deem fit.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Red Herring Prospectus. Information for Bidders.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on SEBI website. UPI bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on SEBI website. An application

made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgment in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgment;
16. Except for Bids (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) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;

19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Bidders Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Retail Individual Investors) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in their ASBA Account;
27. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;
29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non- Institutional Category for allocation in the Issue;
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;
31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date; and
32. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding Rs. 200,000 (for Bids by RIBs) and Rs. 500,000, net of Employee Discount, if any (for Bids by Eligible Employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs, Eligible Employees Bidding under the Employee Reservation Portion (subject to the Bid Amount being above Rs. 200,000) and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid 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 the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
17. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. RIIs and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
19. 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 Bids submitted by UPI Bidders using the UPI Mechanism;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the Depository);
22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least

one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not Bid if you are an OCB; and
30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** on page 68.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-Off Price by NIIs;
- Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;

- In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchange; and
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form /Application Form. Bids not duly signed by the sole/First Bidder.
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- Submission of Bid cum Application Forms/Application Form using third party ASBA Bank Account;
- Submission of more than one Bid cum Application Form per UPI ID by RIIs bidding through Designated Intermediaries;
- In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchanges, along with the Book Running Lead Manager 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 the 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 Issued through the Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation

with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors 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 Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Retail Individual Investor category and the Non-Institutional Category, respectively, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company, in consultation with the Book Running Lead Managers in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

(i) In case of resident Anchor Investors: ***"RAJPUTANA INDUSTRIES LIMITED - ANCHOR R ACCOUNT"***
(ii) In case of non-resident Anchor Investors: ***"RAJPUTANA INDUSTRIES LIMITED - ANCHOR NR ACCOUNT"***

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

ISSUANCE OF CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

a. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Issue shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.

b. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

c. The Registrar to the Issue will dispatch an Allotment Advice (CAN) to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice (CAN) shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

d. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] per share is payable on Bid cum application. In case of allotment of

lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account, post finalization of basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Bankers to the Issue, the BRLM and the Registrar to the Issue to facilitate collections from the Bidders.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20/- to Rs. 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bid from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

FILING OF ISSUE DOCUMENT

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of the Red Herring Prospectus and the Prospectus shall also 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 Red Herring Prospectus and the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in in addition to filing with the stock exchanges.

Additionally, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Red Herring Prospectus to the email address: cfddil@sebi.gov.in.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, English national daily newspaper and all editions of Jansatta, Hindi national daily newspaper and all editions of Business Remedies, Hindi daily newspaper in Jaipur (Hindi also being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is located). Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/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 X of the SEBI ICDR Regulations.

POST-ISSUE ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Issue shall publish a post-Issue advertisement in terms of Regulation 51(1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and all edition of Business Remedies, a Hindi newspaper (Hindi being the regional language of Jaipur, Rajasthan where our Registered and Corporate Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC

Our Company intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Issue Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

(i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
(ii) All steps will be taken 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 within such timeline as may be prescribed by SEBI;
(iii) Adequate arrangements shall be made to collect all Bid cum Application Forms;
(iv) If the Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within two days from the Bid/Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;
(v) Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
(vi) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
(vii) No further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
(viii) If our Company do not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
(ix) If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with SEBI, in the event our Company subsequently decides to proceed with the Issue;
(x) The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
(xi) The allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time; and
(xii) Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(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, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided



that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

BASIS OF ALLOCATION

1. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

- **Issuance of Allotment Advice**: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

- Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

- The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, the FDI Policy, FEMA and rules and regulations made thereunder. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the RBI and the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**").

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT consolidated FDI Policy, which with effect from October 15, 2020 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Rules, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India. The FDI Policy will be valid until the DPIIT issues an updated circular.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see the chapter titled *"**Issue Procedure**"* beginning on page 338.

Investment by Foreign Portfolio Investors (FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis, or less than 10% 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 FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under Foreign Exchange Management (Non-debt Instruments) Rules, 2019, shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

With effect from the April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the

approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

Subscription by Non-Resident Indians (NRI) or Overseas Citizen of India (OCI) on Repatriation Basis
As per Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 warrants. 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 company.

Investment by NRI or OCI on Non-Repatriation Basis
As per Schedule IV of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

Investment by other Non-Residents
As per Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a person resident outside India may purchase capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e., Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Offer, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines, and approvals.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an

exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Regulation 230.144A under Title 17 of the Code of Federal Regulations) pursuant to Regulation 230.144A under Title 17 of the Code of Federal Regulations or other applicable exemption under the U.S. Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

Investment by Non-Resident Entities in India Under FDI Policy 2020:

The FDI Policy 2020 provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a 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, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the 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 restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval. The same is in line with the Press Note No. 3(2020 Series) dated April 17, 2020 as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 in order to curb opportunistic takeover/acquisition of Indian Companies due to current COVID-19 pandemic conditions.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/ defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context for bids bear the same meaning in these Articles.

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the management of the Company and for the observance of the Members there of and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicability.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	**Act**
	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	"The Company" shall mean Rajputana Industries Limited	**The Company**
	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	Words importing the masculine gender also include the feminine gender.	**Gender**
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	"Month" means a calendar month.	**Month**
	"Annual General Meeting" means a general meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	"Extra-Ordinary General Meeting" means an Extraordinary General	**Extra-Ordinary General**

Sr. No	Particulars	
	Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Meeting**
	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	"Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	"Office" means the registered Office of the Company.	**Office**
	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	"Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	The Statutes means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	"Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	SHARE CAPITAL AND VARIATION OF RIGHTS	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	Subject to the provisions of Section 55 of the Act and in accordance with these Articles, the Company shall have the power to issue preference	**Redeemable Preference Shares**

Sr. No	Particulars	
	shares, whether cumulative or non-cumulative, or convertible or non-convertible, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.	
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares	**Voting rights of preference shares**
8.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
9.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
10.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
12.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme,	**ESOP**

Sr. No	Particulars	
	if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	
13.	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.	**Buy Back of shares**
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
17.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
18.	The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the	**Shares at the disposal of the Directors**

Sr. No	Particulars	
	company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be sub-divided**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	**Return of Allotment**
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares	**Share Certificates**

Sr. No	Particulars	
	as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary, wherever the company has appointed a company secretary provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for the issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed**
30.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the	**The first named joint holder deemed Sole holder**

Sr. No	Particulars	
	Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	
31.	The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders**
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders**
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Instalment on shares to be duly paid**
34.	Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	**Right of Directors to refuse sub-division**
35.	Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles	**Issue of certificates, if required, in the case of dematerialized shares / debentures / other securities**
	UNDERWRITING AND BROKERAGE	
36.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
37.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
38.	(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (b) A call may be revoked or postponed at the discretion of the Board. (c) A call may be made payable by instalments.	**Directors may make calls**
39.	Fifteen days' notice in writing of any call shall be given by the Company	**Notice of Calls**

Sr. No	Particulars	
	specifying the time and place of payment, and the person or persons to whom such call shall be paid.	
40.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution**
41.	Whenever any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis**
42.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time**
43.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest**
44.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	**Sums deemed to be calls**
45.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares**
46.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture**
47.	(a) The Board may, if it thinks fit, receive from any Member willing to	**Payments in Anticipation**

Sr. No	Particulars	
	advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at 12% per annum The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**of calls may carry interest**
	LIEN	
48.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares**
49.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale**
50.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	**Application of proceeds of sale**
	FORFEITURE AND SURRENDER OF SHARES	
51.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the	**If call or instalment not paid, notice may be given**

Sr. No	Particulars	
	Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
52.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice**
53.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited**
54.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
55.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
56.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest**
57.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture**
58.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture**

Sr. No	Particulars	
59.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares**
60.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
61.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted**
62.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
63.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares**
	TRANSFER AND TRANSMISSION OF SHARES	
64.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
65.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form**
66.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the	**Transfer not to be registered except on production of instrument of transfer**

Sr. No	Particulars	
	shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
67.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may decline to register—any transfer of shares on which the company has a lien. That registration of transfer shall however 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;	**Directors may refuse to register transfer**
68.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee**
69.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer**
70.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders**
71.	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.	**Applicability of Depositories Act**
72.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds**
73.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares**
74.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at	**Notice to transferee**

Sr. No	Particulars	
	which it would have been delivered in the ordinary course of post.	
75.	(a) 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 person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c)Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative**
76.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**
77.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
78.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer (Transmission clause)**
79.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee	**Refusal to register nominee**

Sr. No	Particulars	
	named in an ordinary transfer presented for registration.	
80.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission**
81.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer**
82.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India**
83.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
84.	a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 c)The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
85.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice	**Transmission of Securities by nominee**

Sr. No	Particulars	
	shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
86.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
87.	Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
88.	The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares**
89.	On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors**
90.	Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient**
91.	Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders**
92.	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.	**Vote of joint holders**
93.	Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.	**Executors or administrators as joint holders**
94.	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	**How members non composmentis and minor**

Sr. No	Particulars	
	show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian and may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**may vote**
95.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent embers, etc.**
96.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	**Business may proceed pending poll**
	SHARE WARRANTS	
97.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
98.	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
99.	Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
100.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
101.	The Company may, by ordinary resolution in General Meeting, a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion**
102.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been	**Transfer of stock**

Sr. No	Particulars	
	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.	
103.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock Holders**
104.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations**
	BORROWING POWERS	
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow**
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges**
107.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed**
108.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors**

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109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital**
110.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given**
	MEETINGS OF MEMBERS	
111.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM**
112.	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 and the quorum for the general meetings shall be as provided in section 103	**Presence of Quorum**
113.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	**Extra-Ordinary General Meeting by Board and by requisition**
	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
114.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice**
115.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
116.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant**
117.	a) 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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the	**Chairman with consent may adjourn meeting**

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	adjourned meeting shall be given as in the case of an original meeting. d) 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.	
118.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote**
119.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment**
120.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business**
	VOTES OF MEMBERS	
121.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote**
122.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled**
123.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote**
124.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	**Vote of member of unsound mind and of minor**
125.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
126.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
127.	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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders	**Votes of joint members**

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	shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
128.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
129.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate**
130.	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance**
131.	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period**
132.	Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members**
133.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands**
134.	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.	**Appointment of a Proxy**
135.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy**
136.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy	**Validity of votes given by proxy notwithstanding death of a member**

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	signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	
137.	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.	**Time for objections to votes**
138.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote**
139.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.	**Scrutinizers at poll**
	DIRECTORS	
140.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
141.	(a)The Following shall be the First Directors of the Company: 1.Atul Agarwal 2. Shivani Sheikh (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	**First Directors**
142.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification Shares**
143.	Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors**
144.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director	**Appointment of alternate Director**

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	appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	
145.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	**Additional Director**
146.	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations	**Appointment of Independent Director**
147.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director's power to fill casual vacancies**
148.	The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.	**Removal of Director**
149.	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration, including commission on profits, payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder.	**Remuneration of directors**
150.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees**
151.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business**
152.	Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be	**Director liable to retire by rotation**

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	determined by lot.	
	PROCEEDING OF THE BOARD OF DIRECTORS	
153.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors**
154.	Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address or email address as registered with the Company.	**Notice of the Meeting**
155.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	**Participation at the Board Meeting**
156.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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	**Passing of resolution by circulation**
157.	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
158.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided**
159.	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.	**Continuing directors may act notwithstanding any vacancy in the Board**
160.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee**
161.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed**
162.	A committee may elect a Chairperson of its meetings. 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	**Chairperson of Committee Meetings**

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	meeting, the members present may choose one of their members to be Chairperson of the meeting.	
163.	A committee may meet and adjourn as it thinks fit. 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.	**Meetings of the Committee**
164.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment**
165.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following: i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board; ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board; iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.	**Minutes of proceedings of Board of Directors and Committees to be kept.**
166.	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.	**Board Minutes to be evidence**
	RETIREMENT AND ROTATION OF DIRECTORS	
167.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
168.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
169.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the	**Certain powers of the Board**

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	restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. (7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	

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	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency. (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. (14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon. (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with	

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	and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. (20) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	

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	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. (26) To redeem preference shares. (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act. (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements	

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	contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
170.	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Subject to the approval of shareholders in their meeting, the Managing Director or Whole Time Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-Time Director or Chief Executive officer of the Company at the same time. The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole-time Directors**
171.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director**
172.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the	**Powers and duties of Managing Director or Whole-time Director**

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	Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
173.	Subject to the provisions of the Act, — A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. 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.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	DIVIDEND AND RESERVES	
174.	(1) 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. (2) 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. (3) 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.	**Division of profits**

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175.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends**
176.	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. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
177.	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.	**Interim Dividend**
178.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted**
179.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend**
180.	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 dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up**
181.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles**
182.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof**
183.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares**
184.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders**
185.	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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted**
186.	Notice of any dividend that may have been declared shall be given to the	**Notice of dividend**

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	persons entitled to share therein in the manner mentioned in the Act.	
187.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends**
188.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
189.	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.	**Unclaimed Dividend**
	CAPITALIZATION	
190.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) 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; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization**
191.	(1) 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 capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) Generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members.	**Fractional Certificates**

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	(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
192.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings**
193.	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. 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.	**Inspection of Accounts**
	STATUTORY REGISTERS	
194.	The Company shall keep and maintain at its registered office all statutory registers including, register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection at all working days during business hours, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	**Statutory Registers**
	FOREIGN REGISTER	
195.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register**
	DOCUMENTS AND SERVICE OF NOTICES	
196.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given**
197.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.	**Authentication of documents and proceedings**
	WINDING UP	
198.	Subject to the provisions of Chapter XX of the Act and rules made there under— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind,	**Winding up**

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	the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
199.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity**
200.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	INSURANCE	
201.	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
	GENERAL POWER	
202.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	

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	SECRECY	
203.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
204.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Issue Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring 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.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated **March 26, 2024** entered into between our Company and the BRLM.

2. Registrar Agreement dated **March 26, 2024** entered into between our Company and the Registrar to the Issue.

3. Underwriting Agreement dated **March 26, 2024** entered into between our Company and the Underwriters.

4. Market Making Agreement dated **July 18, 2024** between our Company, Market Maker and the Book Running Lead Manager.

5. Bankers to the Issue Agreement dated **July 18, 2024** amongst our Company, the Book Running Lead Manager, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue.

6. Syndicate Agreement dated **July 18, 2024** entered into among our Company, the BRLM and Syndicate members.

7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated **September 08, 2023**.

8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated **March 29, 2023**.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Our certificate of incorporation dated **June 13, 2011** and certificate of incorporation dated **May 04, 2023** consequent upon change of name of our Company pursuant to its conversion to a public company.

3. Resolution passed by our Board in relation to the Issue and other related matters dated **January 29, 2024.**

4. Resolution passed by our Shareholders in relation to the Issue and other related matters dated **January 31, 2024**.

5. Resolutions of the Board of Directors of the Company dated **Mach 28, 2024** taking on record and approving this Draft Red Herring Prospectus.

6. Resolutions of the Board of Directors of the Company dated **July 23, 2024** taking on record and approving this Red Herring Prospectus.

7. Resolutions of the Board of Directors of the Company dated **[●]** taking on record and approving this Prospectus.

8. Employment agreement dated **February 10, 2024** between our Company and Mrs. Shivani Sheikh, Chairman and Managing Director of our Company.

9. Employment agreement dated **February 10, 2024** between our Company and Mr. Sheikh Naseem, Whole Time Director of our Company.

10. Copy of In-Principle approval dated **July 08, 2024** to use its name in the Offer Document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India.

11. Copies of auditor's reports and audited standalone financials of our Company for Fiscal Years 2024, 2023 and 2022.

12. Examination report of our Peer Review Auditor dated **July 15, 2024** on the Restated Financial Information for Fiscal Years 2024, 2023 and 2022.

13. Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Peer Review Auditor, dated **July 16, 2024**.

14. Certificate issued in respect of KPIs by our Peer Review Auditor dated **July 16, 2024**.

15. Consents of the Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management, Book Running Lead Manager, Statutory Auditor, Peer Review Auditor, Expert, the Syndicate Member(s), Registrar to the Issue, Banker(s) to the company, Banker(s) to the Issue, Sponsor Bank, Refund Bank, legal advisor(s), Underwriter(s) to the Issue as referred to act, in their respective capacities.

Any of the contracts or documents mentioned in this Red Herring 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 notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY



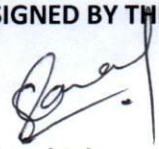
Kamlesh Kumawat
Chief Financial Officer

Place: Jaipur
Date: July 23, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY



Sonal Jain
Company Secretary and Compliance Officer

Place: Jaipur
Date: July 23, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Shivani Sheikh
Chairman and Managing Director

Place: Jaipur
Date:

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sheikh Naseem
Whole-Time Director

Place: Jaipur
Date: July 23, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sudhir Garg
Non-Executive Director

Place: Jaipur
Date:

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shubham Jain

Shubham Jain
Non-Executive Independent Director

Place: Jaipur
Date: July 23, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vekas Kumar Garg
Non-Executive Independent Director

Place: Ghaziabad
Date: July 23, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Arpit

Arpit Kumar Dotasra
Non-Executive Independent Director

Place: Sikar
Date: July 23, 2024

Office of the Registrar of Companies

ROC Jaipur DATE: 23/07/2024

Ministry of Corporate Affairs

2, ???Corporate Bhawan, Jaipur, G/6-7 Second Floor, Residency Area, Rajasthan, 302001, India

Dear Sir/Madam,

This is to inform you that the e-form GNL-2 submitted on the MCA portal with regard to Red Herring Prospectus in respect of RAJPUTANA INDUSTRIES LIMITED vide SRN AA9423160 dated 23/07/2024 has been taken on file.

In case of any further query or for all future communication of this request, please use your Service Request Number as the reference.

This is a MCA21 system generated mail for your information and necessary action. Please do not reply to this mail.

Signature Not Verified
Digitally signed by
DS REGISTRAR OF
COMPANIES JAIPUR 01
Date: 2024.07.23 19:34:50 IST

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Rajasthan